



# **BriQ Properties R.E.I.C.**

## **INTERIM FINANCIAL REPORT**

**For the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2024**

**BriQ Properties R.E.I.C.**

**S.A.Reg.No. 140330201000**

**Al.Pantou 25, Kallithea**

**August 2024**

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## **Statements Of The Board Of Directors Of The Company According to Article 5, para. 2 of Law 3556/2007**

The members of the Board of Directors, Mr. Theodoros Fessas, President, Mrs. Anna Apostolidou, CEO and Mr. Apostolos Georgantzis, Executive Member of the BoD, in their above capacity, declare that, to the best of their knowledge:

- The attached Interim Condensed Corporate and Consolidated Financial Information for the six months ended June 30, 2024 of BriQ Properties REIC ("the Company" and "the Group"), prepared in accordance with the applicable International Financial Reporting Standards, presents in a true manner the assets, liabilities, equity and results of the six-month period of the Company as well as of the companies included in the consolidation (Group), in accordance with paragraphs 3 to 5 of article 5 of Law 3556/2007.
- They also declare to the best of their knowledge that the Semi-Annual Report of the Board of Directors accurately reflects the information required under paragraph 6 of article 5 of Law 3556/2007.

**Kallithea, 08 August 2024**

**The President Board of Directors**

**The Managing Director**

**The Executive Member of the BoD**

**Theodoros Fessas**  
A.D.T. AE106909

**Anna Apostolidou**  
A.Δ.T. A00107455

**Apostolos Georgantzis**  
A.Δ.T. Φ 090096

## Management Report of the Company's Board of Directors

### "BriQ Properties Real Estate Investment Company Societe Anonyme" for the period from January 1 to June 30, 2024

#### Dear Shareholders,

Based on the provisions of article 5 of Law 3556/2007 and the relevant implementing provisions of the Hellenic Capital Market Commission, we submit to you the Report of the Board of Directors of "BriQ Properties REIC". (Company) and its subsidiaries (together the Group) for the period from 1 January 2024 to 30 June 2024. The aim of the Report is to provide essential information that enables the reader to form a complete opinion on the development of the Company's and the Group's operations during the period under review.

As required by law, this Report includes the following parts:

1. Report for the period from 1 January 2024 to 30 June 2024
2. Important events during the closed period
3. Description of the main risks and uncertainties for the second half of the financial year 2024
4. Significant related party transactions

These consolidated Financial Statements include, in addition to the Company, subsidiaries over which the Company directly or indirectly exercises control.

These consolidated and corporate Financial Statements have been prepared in accordance with the provisions of International Accounting Standard (IAS) 34 - "Interim Financial Report", approved by the Company's Board of Directors on August 8, 2024, are posted together with the statutory auditor's review report and the half-yearly report of the Board of Directors at [www.briqproperties.gr](http://www.briqproperties.gr).

During this period, the Company's activities have been in accordance with applicable law and its objectives, as defined by its Articles of Association.

The Board of Directors, attempting a review of the Company's and the Group's operations, the elements of the Statement of Financial Position and the Profit or Loss for the period under review, would like to inform you of the following:

#### 1. REPORT FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

An important event for the growth of all metrics and the development of the Company is that in the first half of 2024 the first stage of the transaction (hereinafter referred to as "Stage A") concerning the merger by absorption of Intercontinental International REIC ("ICI"), which was announced on February 23, 2023, was completed. Specifically, on 31.01.2024 the transfer of 16 ICI properties took place for a total consideration of € 56.6 million. While on 14.06.2024 it was completed the acquisition of another ICI property at a price of € 4.0 million. Following the acquisition of the 17 properties, the Group's portfolio on 30.06.2024 includes 42 properties including owner-occupied and held-for-sale, with a total value of € 224 million.

The purchase of the Stage A properties was financed entirely through borrowing, resulting in a total debt of € 106 million on 30.06.2024. (LTV 47.2%, Net LTV 45.2%, available 30.06.2024: € 4.6 million). In addition, as a result of the purchase of Stage A properties, the Company's annual rental income increased by € 6.64 million, while the annual rental income at Group level amounted to € 16.0 million on 30.06.2024. Following the delivery of the Aspropyrgos SADC 2 property under development and the property under renovation located at 1 Alamanas Street, Maroussi, which is estimated to be completed in the fourth quarter of 2024, and based on the new leases signed for these properties until 30.06.2024, the Group's annual revenues are estimated to reach € 17.5 million.

A positive development is the fact that on 12/06/2024 the first reduction of 25 basis points in the reference rate of the European Central Bank took place. The benchmark interest rate was lowered to 4.25% from 4.50% and there is an expectation of a further reduction later this year. This reduction has already been reflected in business loans directly linked to Euribor which, since the beginning of the year, has shown a significant downward trend, while it will also have a positive development in the tax liabilities of REICs, which are taxed at a tax rate equal to 10% on the current intervention rate of the European Central Bank (Reference Rate) increased by 1 percentage point (10.0% \* (ECB Reference Rate + 1.0%)), on the average of their half-yearly investments most available at current prices.

Regarding the tourism sector, based on data for the four-month period January – May 2024 (23/07/2024 – Bank of Greece Press Release: Developments in the balance of travel payments: May 2024), there was a double-digit increase in tourism flows and receipts, creating optimism for 2024 as well. More specifically, the travel balance showed a surplus of €1,649 million. EUR 2.69 million in May 2024 and EUR 2.69 million. in the period January-May 2024. Travel receipts increased by 6.8% in May 2024 and by 16.2% in the January-May 2024 period. Inbound travel traffic grew by 21.3% in May 2024 and by 20.6% in the January-May 2024 period. The increase in tourism and expectations also positively affected the hotels of the Group's portfolio, which showed an increase in occupancy and average daily rate (ADR) for the period closed.

As at 30 June 2024, the Group's portfolio included 42 properties, two of which belong to the subsidiaries, with a total area of 172,190 sq.m.

The value of the Group's real estate portfolio on 30.06.2024, based on the published Investment Statement of 30.06.2024 and property valuations by independent valuers, was divided into 37% into warehouse and logistics properties, 23% into office properties and mixed-use buildings (offices with ground floor stores), 22% into shops, 15% into hotels, and 3% for other uses.

According to the Investment Statement as at 30.06.2024, the fair value of the Group's properties, including investment, owner-occupied and held-for-sale properties, as assessed by the independent valuers of the companies "ATHENIAN ECONOMIC LTD", "Savills Hellas PC" and "Cushman & Wakefield Proprius" amounted to € 224.1 million. against a value of € 148.9 mil. on 31.12.2023, i.e. an increase of € 75.2 mil. or 50.5%.

This increase amounted to € 75.1 million. It breaks down as follows:

- € 61.1 million relate to the acquisition costs (including acquisition costs of €0.6m) of the 17 properties acquired by ICI in the first half of 2024.
- € 7.0 million relate to costs for the acquisition, renovation and development of existing immovable property,
- € 7.0 million concerns a revaluation of the existing portfolio (see below 'Gains on revaluation of real estate investments at fair value').

According to the Consolidated Statement of Financial Position as at 30.06.2024, Real Estate Investments (excluding owner-occupied and held-for-sale properties) as at 30 June 2024 amounted to € 220.96 mil. against a value of € 147.5 mil. as at 31 December 2023, an increase of 49.8%.

Fair value valuations of the Group's properties were made according to the income capitalization method or discounted cash flow (DCF) method and the comparative data method or comparative method (see Note 6).

### **Income**

The Group's Rental Income for the six months ended June 30, 2024 amounted to € 7.3m. against € 4.4 mil. for the corresponding period last year, showing an increase of 69%. This increase is mainly due to the incorporation of revenues from ICI's newly acquired properties (€ 2.6 million for the first half of 2024)

As at 30.06.2024, the percentage of annualized rental income coming from Alpha Bank S.A. (branches sector) amounts to 34%, 19% comes from subsidiaries and affiliated companies of Quest Holdings Group S.A. (office and logistics sectors) and 16% comes from Sarmed Logistics S.A. (logistics sector).

On 30.06.2024, the total occupancy rate (the total leased space divided by the total leasable area excluding plots, buildings under development and owner-occupied properties) of the Group's properties was 99,5% (31.12.2023: 99,2%).

### **Gains on revaluation of real estate investments at fair value**

The Group's profit from revaluation of real estate investments, excluding owner-occupied and held-for-sale, at fair value for the first half of 2024 amounted to € 7.0m. against € 2.4 mil. for the same period last year.

The Group's profits from the revaluation of real estate investments are analyzed as follows:

1. € 5.8 million Increase in value of the properties in the portfolio of 31.12.2023 (+2,5%) which is mainly driven by an increase in the value of logistics properties (€ 2,2 mil.) due to an increase in rents and tourist properties (€ 1.2 million) due to increased efficiency and, consequently, increased rent, and
2. € 1.7 million increase in value in the 17 properties of Stage A due to the difference between the acquisition cost with agreed purchase prices equal to the property valuations of 30.06.2022 and the estimates dated 30.06.2024.

### Operating expenses

**Direct Expenses related to Real Estate Investment** (see Note 14) for the six months ended June 30, 2024 amounted to € 150 thousand. compared to € 106 thousand. for the same period last year, i.e. an increase of 42%. These costs mainly include property insurance costs amounting to € 74 thousand. (30.06.2023 : € 64 thousand), property valuation costs of € 35 thousand. (30.06.2023 : € 23 thousand), as well as expenses of common expenses and other providers amounting to € 21 thousand. (30.06.2023: € 8k)

The **Single Property Tax – ENFIA** (see Note 15) for the semester concerns the annual liability of the Single Property Tax. The annual liability, based on the properties owned by the Group on 01.01.2024, for the year 2024 amounts to € 672 thousand. against € 694 thousand. for the year 2023. The amount for 2024 does not include the ENFIA of the 17 properties acquired by ICI as they were not owned by the Group on 01.01.2024.

**Other Operating Expenses** (see Note 16) amounted to € 307 thousand. compared to € 380 thousand. of last year's period, i.e. a decrease of 19%, as for the first half of 2023 they included non-recurring consultant expenses amounting to € 106 thousand. for services provided under the agreement signed on 23.02.2023 for the purchase of real estate and shares and the merger through absorption of "ICI").

### Financial Income / Expenses

Net **financial expenses** amounted to € 2.4 million, compared to € 0.4 million. for the same period last year. Net financial expenses include a profit of € 35 thousand. due to modification of the terms of existing loans (30.06.2023: € 403 thousand) (see note 17). Also, in the first half of 2024, interest on a bond loan amounting to € 168 thousand was capitalized. concerning the financing of the storage and distribution center (SADC2) under development in Aspropyrgos and the office building under development at 42 Poseidonos Avenue, based on IAS 23.

### Operating Profit - Profit Before Tax

**The Group's operating profit for the first half of 2024 amounted to € 12.8 mil. compared to € 5.4 mil. of the same period last year, while operating profit excluding gains from revaluation of real estate investments at fair value increased by 94% to € 5.8 million. compared to € 3.0 million. of the same period last year, mainly due to ICI's 17 newly acquired properties in the first half of 2024.**

**Profit before tax** amounted to € 10.7 mil. compared to € 5.0 mil. of the corresponding period last year. Profit before tax excluding gains from revaluation of real estate investments at fair value amounted to € 3.7 million. for an amount of € 2.6 mil. of the previous period, showing an increase of € 1.1 million. or 41%.

### Alternative Performance Metrics (EBITDA and Adjusted EBITDA)

The Group uses alternative performance metrics to better evaluate its financial performance, which are widely used in the sector where the Group operates. The aggregate "Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)", the aggregate "Adjusted EBITDA" as well as the Funds from Operations (F.F.O.) ratio analyzed below are presented. The above figures should be taken in conjunction with, and in no way replace the financial results prepared in accordance with, IFRSs.

Adjusted Earnings Before Interest, Tax, Depreciation and Amortization ("adj. EBITDA") for the six months ended June 30, 2024 amounted to € 6.2m. against € 3.5 mil. of the corresponding period of last year, showing an increase of 78%, as shown in the table below:

	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>	<b>% change</b>
<b>Profit before tax</b>	<b>10.748</b>	<b>4.990</b>	<b>115,4%</b>
Plus: Depreciation of rights of tangible and intangible fixed assets	39	33	
Plus: Net financial (income)/expenses (Note 17)	2.356	358	
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>13.143</b>	<b>5.381</b>	<b>144,2%</b>
Minus : Net gain on revaluation of real estate investments at fair value	(7.035)	(2.355)	
Minus : Gains on valuation of financial instruments at fair value through the income statement	(279)	-	

Plus: 50% of the annual E.N.F.I.A. forecast <sup>(1)</sup>	336	347	
Minus : Profits from the sale of investment properties	-	(7)	
Plus : Non-organic, non-recurring consultant costs <sup>(2)</sup>	-	106	
<b>Adjusted EBITDA</b>	<b>6.165</b>	<b>3.472</b>	77,6%

<sup>1</sup> The item "Single Property Tax E.N.F.I.A." for the period 01.01. to 30.06. concerns 100% of the total annual obligation to pay the single property tax, calculated on the basis of the objective value of the real estate owned by the Company on January 1st of each year respectively, which amounts to € 672 thousand for 2024 against € 694 thousand for 2023.

<sup>2</sup> It concerns non-recurring costs and consultancy fees for services provided under the agreement signed on 23.02.2023, as amended and applicable to the purchase of real estate and shares and the merger by absorption of ICI.

Capital from operating activities (F.F.O.) corresponding to the Company's shareholders (not including minority shareholders) amounted to € 2.8 mil. (30.06.2023: € 1.9 million) as shown below:

#### Funds from Operations (F.F.O.)

Funds from the Operation (F.F.O.)	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023	% change
<i>(amounts in € thousand)</i>			
<b>Profit for the period attributable to shareholders of the Company</b>	<b>9.892</b>	<b>4.512</b>	<b>119,2%</b>
Minus: Gains from revaluation of investment properties at fair values	(7.035)	(2.355)	
Minus : Gains on valuation of financial instruments at fair value through the income statement	(279)	-	
Minus: Profits from the sale of investment properties	-	(7)	
Plus: Depreciation of tangible fixed and intangible assets	39	33	
Plus: Non-recurring expenses <sup>(1)</sup>	-	106	
Plus / (Minus): Financial expense / (revenue) due to change in terms of financial obligation	(35)	(403)	
Minus: Capitalization of interest on a bond related to financing of a property under development	(168)	-	
Plus / (Minus): Net loss / (Gain) on impairment of non-financial assets	-	-	
Plus / (Minus): Profit / (Loss) attributable to non-controlling interests in respect of the above adjustments	130	7	
<b>Funds from operating activities corresponding to the Company's shareholders (F.F.O.)</b>	<b>2.544</b>	<b>1.893</b>	<b>34,4%</b>

1) It concerns non-recurring expenses and consultancy fees for services provided under the agreement signed on 23.02.2023 for the purchase of real estate and shares and the merger through absorption of Intercontinental International REIC

#### Taxes

The Group's taxes for the six months ended June 30, 2024 amounted to € 535 thousand. compared to € 310 thousand. of the corresponding period of last year, showing an increase of € 225 thousand. or by 73% due to the increase in the Group's investments as well as due to increases in the intervention rate of the European Central Bank (Reference Rate). (Note 19)

More specifically, Real Estate Investment Companies (REICs) in accordance with article 31 par. 3 of Law 2778/1999, as in force, are not subject to income tax but are taxed at a tax rate equal to 10% on the intervention rate of the European Central Bank (Reference Rate) in force from time to time increased by 1 percentage point (10.0% \* (ECB Reference Rate + 1.0%)), on the average of their half-yearly investments now available at current prices. In the event of a change in the Reference Rate, the resulting new tax base shall apply from the first day of the month following the change.



### **Net Profit**

The Group's net profit for the first half of 2024 more than doubled to € 10.2m. against profits of € 4.7 mil. of the same period last year. Net profit excluding gains from the revaluation of real estate investments at fair value amounted to € 3.3 million. for an amount of € 2.3 mil. of the corresponding period last year, showing an increase of € 0.9 mil. or 37%.

### **Financial Position Statement Data**

The Group's total equity corresponding to shareholders of the Company for the six months ended June 30, 2024 amounts to € 114.8 mil. from € 108.6 mil. 31 December 2023. Total equity (NAV) per share at 30.06.2024 amounted to € 3.25, compared to € 3.07 at 31 December 2023.

The Group's cash reserves as at 30 June 2024 amount to € 4.6m. against € 2.8 mil. 31 December 2023.

As at 30 June 2024, the Group's debt obligations amounted to € 106m. against € 37.0 mil. 31 December 2023.

The Group's L.T.V. (Loans / Real Estate Investments) ratio on June 30, 2024 amounted to 47.3% and Net L.T.V. (Loans – Cash)/Real Estate Investments) to 45.2%, while on December 31, 2023 it amounted to 24.9% and 23.0% respectively.

### **Key Indicators**

(amounts in € thousand)

	<b>30.06.2024</b>		<b>31.12.2023</b>	
<b>Liquidity Index</b>				
Current assets	8.566		5.708	
Current liabilities	13.491	0,63x	3.685	1,55x
<b>Leverage Ratios</b>				
Debt obligations	106.045		37.070	
Total Assets	233.982	45,3%	156.109	23,8%
Debt obligations	106.045		37.070	
Minus: Cash and cash equivalents	(4.597)		(2.786)	
Total Assets	233.982	44,2%	156.109	22,3%
Minus: Cash and cash equivalents	(4.597)		(2.786)	
<b>L.T.V. (Loan to value)</b>				
Debt obligations	106.045		37.046	
Real Estate Investment <sup>(1)</sup>	224.106	47,3%	148.919	24,9%
<b>Net L.T.V. (Net Loan to value)</b>				
Debt obligations	106.045		37.046	
Minus: Cash and cash equivalents	(4.597)	45,3%	(2.786)	23,0%
Real Estate Investment <sup>(1)</sup>	224.106		148.919	
<b>Net Worth</b>				
Total equity attributable to shareholders of the Company	114.833		108.610	
Number of end-of-year shares (in thousands)	35.368	3,25 €	35.353	3,07 €

1) Real estate investments include the fair value of the Group's entire real estate portfolio, as determined by independent valuers and includes:

	<b>30.06.2024</b>	<b>31.12.2023</b>
Real estate investments	220.919	147.518
Owner-occupied properties	1.457	1.401
Held-for-sale assets	1.730	-
<b>Total</b>	<b>224.106</b>	<b>148.919</b>

## SIGNIFICANT EVENTS DURING THE PERIOD

### A. Completion of the first stage of the transaction for the Merger by absorption of "Intercontinental International R.E.I.C.

An important event for the growth of all figures and for the development of the Company is that in the first half of 2024 the first stage of the transaction (hereinafter referred to as "Stage A") with Intercontinental International REIC ("ICI") was completed, as announced on February 23 2023. Specifically, on 31.01.2024 the transfer of 16 ICI properties took place for a total consideration of € 56.6 million. while on 14.06.2024 the acquisition of one more ICI property was completed with € 4.0 million Following the acquisition of the 17 properties, the Company's portfolio on 30.06.2024 includes 42 properties with a total value of € 224 million.

The purchase of the properties was financed entirely through borrowing, resulting in 30.06.2024 the total debt of the Company amounting to € 106 million. (LTV 47.3%), Net LTV was 45.2% (available 30.06.2024: €4.6m). In addition, the Company's rental income increased by approximately € 6.6 million. on an annual basis, with annual rental income at Group level now amounting to € 16.0m.

A) The properties transferred are the following:

No.	Property Description	Price
1	Preserved building of three floors with two basements, with the use of a commercial store, on <b>64 25th August Street, in Heraklion, Crete</b> , with a total area of 3.557,45 sq.m. fully leased	€ 13,180 m
2	Ground floor shop with basement and loft at <b>Akti Moutsopoulou 18-18a, Municipality of Piraeus</b> , total area 751.25 sq.m., fully leased	€ 2,100 m
3	Preserved four-story building with basement and mezzanine on <b>Ionos Dragoumi 21 in Thessaloniki</b> , with a total area of 1.974,82 sq.m., fully leased.	€ 5,200 m
4	Two ground floor stores on <b>Achilles 2-4 Street, Karaiskaki Square, Athens</b> , with a total area of 1.129,84 sq.m., fully leased.	€ 1,717 m
5	Four-story office and store building on <b>P. Konstanta 48 and G. Lychou in the city of Corfu</b> , with a total area of 630,47 sq.m., partially leased.	€ 1,850 m
6	Four-story office and store building on <b>Av. Dekelias 104 and Ag. Triados 1, Nea Filadelfeia</b> , with a total area of 877,69 sq.m., partially leased.	€ 1,605 m
7	Ground floor store with basement, loft, and first-floor offices on <b>Av. Syngrou 2 and Dionysiou Areopagitou 1</b> , with a total area of 655,15 sq.m., fully leased.	€ 2,425 m
8	Two-story building with basement on <b>Iasonos 47 Street in Volos</b> , with a total area of 1.299,04 sq.m. fully leased.	€ 3,035 m
9	Ground floor store with two basements and first-floor offices on <b>L. El. Venizelou 155-157, Kallithea</b> , with a total area of 1.087,52 sq.m., fully leased.	€ 3,900 m
10	Ground floor store on <b>Eleftheriou Venizelou 2, Zakynthos</b> , with a total area of 287,41 sq.m., fully leased.	€ 2,000 m
11	Ground floor bank store with basement and loft on <b>L. Poseidonos and Ag. Alexandrou 2, Palaio Faliro</b> , with a total area of 699,94 sq.m., fully leased.	€ 2,700 m
12	Store with basement on <b>Makrygianni 106 Street in Stavroupoli, Thessaloniki</b> , with a total area of 744,80 sq.m., fully leased.	€ 1,700 m

13	Three-story professional building with basement on <b>Andrea Kalvou 23 in Nea Ionia</b> , with a total area of 892,64 sq.m., fully leased.	€ 1,715 m
14	Ground floor bank store with basement and loft on <b>L. Kifisias 107 and Panormou, Athens</b> , with a total area of 848,24 sq.m., fully leased.	€ 2,460 m
15	Office and store building, four floors with basement, on <b>Speusippou 6 and Charitos, Kolonaki</b> , with a total area of 851,52 sq.m., fully leased.	€ 2,820 m
16	Two-story commercial building with parking spaces on <b>L. Marathonos 4 in Pikermi</b> , with a total area of 4.408,32 sq.m. and two undeveloped plots with a total area of 2.019,07 sq.m., fully leased.	€ 8,170 m
17	Independent professional three-story building on <b>Vouliagmenis Avenue 152, Glyfada</b> , with a total area of 2.823,46 sq.m., fully leased.	€ 4,000 m

Following the completion of the first stage of the transaction announced by the Company to the investment community with its announcement dated February 23, 2023, an amending agreement to the agreement dated February 23, 2023 was signed on May 17, 2024 between a) the company under the name "BriQ Properties R.E.I.C." ("BriQ"), b) the Cypriot company under the name "Ajolico Trading Limited" (hereinafter referred to as "Ajolico"), main shareholder of Intercontinental International R.E.I.C. ("ICI") with a percentage of approximately 78.78% and c) ICI, with the object of amending certain terms thereof, as follows:

(A) BriQ and ICI will proceed, in accordance with the recommendations of their Boards of Directors and the decisions of their General Meetings, to distribute a dividend from the profits of the fiscal year 2023,

(B) ICI will distribute a dividend from profits of past financial years amounting to eighteen million six hundred forty-two thousand four hundred forty-nine euros and eight cents (€18,642,449.08), as part of the distribution to its shareholders of the proceeds from the sale price of the properties to BriQ following the repayment of the common bond loan issued by ICI on 9 May 2012;

(C) Ajolico will transfer by sale to BriQ, two million eight hundred thirty-six thousand nine hundred forty-nine (2,836,949) shares issued by ICI, corresponding to approximately 27.02% of ICI's share capital, for an amount of nine million three hundred fifty-one thousand eighty-one euros (EUR 9,351,081.00);

D) The parties will proceed to a merger by absorption of ICI by BriQ, at an exchange ratio to be determined on the basis of the ratio of the net positions of the merging companies, as derived from their audited half-yearly financial statements with reference date 30 June 2024. The number of ordinary shares held by BriQ shareholders in the merger will remain unchanged. The exchange ratio will be finalized in accordance with the terms of the amending contract and will be subject to confirmation of its fairness and reasonableness by the statutory auditors who will be appointed as provided by the applicable legislation.

The Company estimates that following the completion of the merger by absorption, the Group's total real estate portfolio will amount to approximately € 280 million. while total borrowing will amount to approximately € 131 million. (LTV 46%).

It should be noted that the above stages C and D are subject to relevant and corresponding suspensive conditions for similar transactions, including the necessary approvals by the competent corporate bodies and the competent supervisory authorities.

## B. Corporate events

On May 20, 2024, the Annual General Meeting of the Company's shareholders decided to distribute a dividend of a net amount of €0.1045 per share, i.e. a total amount of €3.7m, offering a net dividend yield of 5.3% based on the closing price of the share ("BRICK") on 20.05.2024, which was paid to the beneficiaries on June 18, 2024.

## C. Investments

**In the first half of 2024, the Group made investments totaling €68.0 million. Specifically:**

1. On 31.01.2024, the transfer of 16 ICI properties was completed for a total consideration of € 56.6 million, while on 14.06.2024 the acquisition of one more property of ICI was completed at a price of € 4.0 million. The total consideration for the acquisition of the 17 properties, including acquisition costs, amounted to € 61.1 million.

2. On 30.01.2024 the Company proceeded with the acquisition of a plot of land for a consideration of € 430 thousand, not including acquisition costs of € 13 thousand, which is adjacent to the Storage and Distribution Complex (Logistics) in Aspropyrgos and were merged on 08/03/2024.
3. On 31.05.2024 the Company proceeded with the acquisition of a plot for a price of € 495 thousand, not including acquisition costs of € 9 thousand, which is adjacent to the Storage and Distribution Complex (Logistics) in Aspropyrgos and the merger will be completed by the end of 2024.
4. During the first half of 2024, the Company carried out projects for the construction of a new Storage and Distribution Center (SADC 2) in Aspropyrgos, Attica, amounting to €4.306 million, according to the contract dated November 29, 2022, for the construction of a new modern warehouse and distribution building (SADC 2) as amended on October 31, 2023, with a total area of 19,217.36 square meters and fire protection specifications of category Z3. In June 2024, the Company signed leases with two tenants for the full lease of the property, which is expected to be delivered to the tenants upon completion of its construction in the fourth quarter of 2024.
5. During the first half of 2024, the expansion of the hotel complex in Paros was completed on an adjacent plot with the construction of a complex of 12 suites, increasing the hotel's capacity to 61 rooms and suites. During the first half of 2024, the Company carried out works for the construction of the expansion of the hotel unit amounting to €771 thousand, and the expansion was delivered to the tenant on June 10, 2024. The total investment amount for the expansion was €1.6 million, including the purchase of the plot.
6. During the first half of 2024, the Company carried out works for the construction of a new LEED certified office building on 42 Poseidonos Street in Kallithea, Attica, under the Recovery and Resilience Fund amounting to € 395 thousand, while it is estimated that construction will be completed within 2025.
7. Other capital expenditure of € 0.5 mil. on the Company's other investment properties.

#### **D. Lease of the Logistics building under construction in Aspropyrgos**

In June 2024, leases were signed for the rental of the under-construction second Storage and Distribution Center (SADC 2) with an area of 19,236 square meters, located on a plot of 120 acres in the area of Imeros Topos, Aspropyrgos. The property was leased to Iron Mountain Hellas S.M.S.A. (Iron Mountain) and Info Quest Technologies S.M.S.A. (Info Quest). The leases are for a fixed term of 10 years and provide a gross yield of nearly 9% on the Company's investment, including the land acquisition cost attributable to SADC 2. The construction of SADC 2 is expected to be completed in the fourth quarter of 2024 and is anticipated to be delivered to the tenants for use by the end of 2024. The building is of high specifications, constructed from precast reinforced concrete elements, with a high fire resistance rating, classified as fire protection category Z3. Additionally, the fire suppression system has been installed according to FM Global standards, and the flatness of the reinforced industrial floor meets FM2 specifications.

#### **LATER EVENTS**

On July 30, 2024, the Company secured financing of €1.0 million through a revolving credit account to fund part of the construction of the new warehouse and distribution building in Aspropyrgos, Attica (SADC 2). This financing is intended as interim (bridging) finance until it is refinanced by the Company's bond loan with Alpha Bank.

No further significant events have occurred after the Balance Sheet date that would affect this Interim Condensed Corporate and Consolidated Financial Information.

#### **COMPANY OUTLOOK FOR THE SECOND HALF OF 2024**

The Company's main priority for the second half of 2024 is the completion of the Transaction concerning the merger by absorption of ICI. Following the completion of the Transaction, it is estimated that the total investment properties of the now consolidated Company will amount to at least € 280 million, based on more recent valuations of the properties of the two companies.

Also, by the end of 2024, the completion of the construction and delivery to the tenants of the second Storage and Distribution Center in Aspropyrgos (SADC2), with an area of 19,236 sqm, is expected, which will generate additional rental income on an annual basis of approximately € 1.3 million.

In addition, the Company is considering reducing its debt primarily through sales of selective properties that do not fall within the objectives of its investment strategy.

Finally, the Company plans the gradual energy upgrade of its real estate portfolio and the modernization of all its operating procedures through the application of new technology.

## **SIGNIFICANT RISKS**

### **A) Market risk**

#### **(i) Exchange rate risk**

The Group operates in Greece, its transactions are carried out in (€) Euro and is therefore not exposed to foreign currency risks.

#### **ii) Changes in the Value of Real Estate**

The Group is exposed to risk from a change in real estate values that has an impact on its income statement and financial position. To reduce this risk, the Group has entered into long-term lease agreements with reliable tenants and has increased the dispersion of its real estate portfolio into more property categories. In the current period, the Group recorded profits from the revaluation of real estate investments at fair value.

#### **iii) Inflationary risk**

The Group's exposure to inflationary risk is minimized, as the majority of lease agreements provide for annual rent adjustments linked to the Consumer Price Index. In addition, most lease agreements stipulate that in case of negative inflation there is no negative impact on rents. The Group's rental income is not subject to seasonal fluctuations, except for some individual leases where, in addition to the monthly (basic) rent, there is a percentage of the excess turnover which is calculated at the beginning of each year based on the turnover of the previous calendar year.

The Group is not significantly exposed to the increase in construction cost prices as construction costs for properties under construction / development have been contracted.

#### **iv) Cash flow risk and risk of changes in fair value due to changes in interest rates**

The Group's exposure to risk from fluctuations in interest rates derives mainly from bank loans with variable interest rates (see Note 11) that expose the Group to cash flow risk due to a possible change in interest rates. The Group is exposed to fluctuations in prevailing interest rates in the market, which affect its financial position, as borrowing costs have increased significantly as a result of such changes. However, since the beginning of the year there appears to have been a significant decline in interest rates (Euribor) to which the Company's lending rates are linked.

The Group's exposure to interest rate change risk due to borrowing is within the REIC market, having a Net Loan To Value Ratio of 45.3% as of 30.06.2024. However, according to the Company's Investment Strategy, a target has been set for the Company's LTV to be approximately 40%, which is expected to be achieved by repaying part of the Company's debt obligations through selective divestment from properties of non-strategic importance.

### **B) Credit risk**

The Group's credit risk is associated with rental receivables arising from operating lease contracts and cash and cash equivalents. Credit risk management is carried out centrally, at Group level. Credit risk refers to defaults by counterparties to meet their trading obligations if they fall due. Receivables are considered in default based on the time during which they remain uncollected, while assessing the client's creditworthiness, financial situation, trading behavior and other parameters. When monitoring customer credit risk, customers are grouped according to their credit characteristics, the characteristics of their receivables reaching adulthood and any previous collection problems they have demonstrated.

In order to secure its claims, the Group requests the payment of a guarantee for leases or letters of guarantee. The Group uses a table by which it calculates the expected credit losses over the life of its receivables. This table is based on past experience but is adjusted to reflect forecasts of the future financial situation of customers and the economic environment (e.g. inflationary and interest rate fluctuations). The Group has historically not suffered significant damage since the initial recognition of receivables and no significant losses are expected, as real estate lease agreements are made with customers - tenants who have sufficient credit rating and liquidity.

Part of the Group's exposure to credit risk also comes from related party transactions, as part of the Group's real estate portfolio is leased to Quest Group companies.

On the date of publication of this financial information, the largest lessee of the Group is Alpha Bank S.A. The percentage of annualized rental income coming from Alpha Bank S.A. amounts to 34%, 19% comes from subsidiaries and affiliated companies

of Quest Holdings Group S.A., 16% comes from Sarmed Logistics S.A. (lessee of the property of the subsidiary SARMED Warehouses S.A.), while 9% comes from Hotel Brain S.A.

### **C) Liquidity risk**

The current or future risk to profits and capital arises from the Group's inability to liquidate/collect overdue receivables without incurring significant losses. The Group ensures the required liquidity in a timely manner in order to meet its obligations on time, through regular monitoring of liquidity needs and debt collections from lessees and prudent cash management. The liquidity of the Group and the Company is monitored by the Management at regular intervals while the Company has secured open funding lines for its future operational needs.

### **D) External factors**

The Group invests only in the Greek territory and may be affected by factors such as economic instability, political turbulence, tourism, rising raw material prices, tax changes.

The outlook of the real estate market is influenced by the broader economic environment and the attraction of investment, but in times of uncertainty and economic instability, real estate investments are considered more attractive, as they provide increased security compared to other investments and have shown greater resilience.

Looking ahead to the economic outlook for the coming months, the main macroeconomic risks and uncertainties are as follows:

- (a) political developments internationally, pending the results of the elections in the United States of America.
- (b) a prolongation and/or worsening of the current wave of inflationary pressures with implications for economic growth, firms' production costs and firms' asset quality.
- (c) the capacity to use Next Generation EU (NGEU) resources mainly through the Recovery and Resilience Facility (RRF) and attract new investments to the country.
- (d) geopolitical developments internationally, as well as the worsening of natural disasters due to climate change and their impact on GDP, employment and sustainable development in the long term.

However, macroeconomic risks that could negatively affect the Greek economy and, consequently, the financial figures of the Company and the Group, are beyond the control of the Group and the Management is not in a position to reliably predict their possible impact.

The Management constantly assesses the situation and the potential impact of current developments, in order to ensure that all necessary and possible measures and actions are taken in a timely manner to minimize any impact on the Group's activities.

### **TRANSACTIONS WITH RELATED PARTIES**

Although the Company is not a member of the Quest Holdings S.A. group of companies, it is nevertheless a related part to the above group of companies, due to the existence of common major shareholders in the Company and this Group.

All transactions with related parties shall be objective and shall be carried out on an arm's length basis on normal commercial terms for equivalent transactions with third parties. Material related party transactions, as defined in IAS 24, are also detailed in Note 24 to the attached Interim Condensed Corporate and Consolidated Financial Information for the six months ended June 30, 2024.

### **BRANCHES**

The Company maintains a branch in the Municipality of Athens, Attica, located at 3 Mitropoleos Street, ZIP Code 10557, in a property owned by the Company.

**RESEARCH AND DEVELOPMENT**

The Company does not develop research and development activities, beyond the necessary research and studies for the development of existing real estate or for the investment in new ones, in the context of its exclusive scope of work in the field of real estate.

**ENVIRONMENTAL ISSUES**

The Company recognizes both its obligations towards the environment according to the applicable environmental legislation and the need for a balanced economic development in harmony with it.

The Company, in the context of its operation, has set the following objectives:

- Green Investments in the Group's real estate In order to reduce its carbon footprint and promote renewable energy sources, the Group is also proceeding rapidly with the installation of PV stations on properties in its portfolio.
- Monitoring the physical locations and environmental performance of investment properties and continuously upgrading their energy performance, in relation to relevant standards, where feasible.
- Selection of partners and suppliers who respect the environment and aim to reduce their environmental footprint.
- Informing its employees on environmental issues and cultivating environmental awareness.

The Company, due to the nature of its activities, does not create particular waste and therefore does not significantly burden the environment.

Its direct environmental footprint results mainly from the electricity consumption (Category / Scope II) for the operation of its offices and the consumables it uses (Category / Scope III). However, in order to minimize the impact of the latter on the environment, circular economy practices have been adopted and implemented.

The same category of carbon footprint (Category / Scope III) includes the energy consumption of real estate owned by the Group and rented to third parties. These emissions, which are indirectly charged to the company according to the methodology of the standard, have been initially recorded and evaluated, systematically monitored and, where possible, action – reduction plans are prepared through energy renovation interventions of buildings (shell) and their technical electromechanical equipment.

The actions for the implementation of the above concern the measurement of electricity consumption and improvement of infrastructure and use of technologies to reduce consumption as well as collection for recycling of consumables and electrical appliances, also encouraging its staff for active participation.

In July 2023, the Company, operating with a sense of its environmental responsibility and taking into account the new data brought by the new climate law 4936/2022 and the ESG framework, proceeded to a "Gap Analysis" in its real estate portfolio in order to record its energy and carbon footprint with the ultimate goal of finding measures to reduce its environmental footprint. The above work was completed in April 2024, demonstrating to the Company all the necessary actions of energy saving measures and cost analysis based on calculations of energy indicators and carbon footprint. At the same time, in the context of the implementation of the Corporate Social Responsibility program, which focuses on protecting the environment, reducing the carbon footprint and promoting renewable energy sources, the Company is proceeding rapidly with the installation of photovoltaic plants on properties in its portfolio and their energy upgrade. The Company is also constructing a new LEED certified office building at 42 Poseidonos Street in Kallithea, Attica according to LEED, funded by the Recovery and Resilience Fund

In order to mitigate its negative effects and maximize its positive impacts, the Company has developed and implements a Sustainable Development Policy in order to monitor and improve its performance in relation to the Company's commitments to employees, shareholders, the market, society and the environment on sustainable development issues. [BriQ | Sustainability \(briqproperties.gr\)](https://briqproperties.gr)

In September 2023, the Company published its third Annual Sustainable Development Report for the period 1.1.2022-31.12.2022, prepared in accordance with the updated ESG Disclosure Guide of the Athens Stock Exchange taking into account the 17 United Nations Sustainable Development Goals (UN SDGs) and the 10 Principles of the UN Global Compact. The Report has received an external audit certificate from TÜV HELLAS (TÜV NORTH) SA regarding the confirmation of compliance with the requirements of the ATHEX ESG Disclosure Guide 2022 and the requirements of the AA1000AP (2018).

It is also noted that in December 2021, the Company was the first Real Estate Investment Company (REIC) to be included in the "Athex ESG" index of the Athens Exchange and continued to be included in the index in 2023. The "Athex ESG" index includes listed companies with good practices and performance on environmental, social and corporate governance issues as evaluated and distinguished (ESG Scoring).



In November 2023, the Company, supporting the ESG actions of the Athens Stock Exchange, adopted the new ATHEX ESG Data Portal service with the aim of highlighting the Company's initiatives in the field of ESG and taking note of the degree of alignment (ESG Transparency Score) with the indicators of the ATHEX ESG Reporting Guide, achieving a total ESG Transparency Score of 87%. The ESG Transparency Score calculation methodology examines the percentage (%) of transparency presented by companies in relation to the indicators of the Athens Exchange ESG Disclosure Guide.

For the Board of Directors

Kallithea, 8 August 2024

The undersigned

President

Theodoros Fessas

ID Number AE106909

The Managing Director

Anna Apostolidou

ID Number A00107455



## **Report on the audit of the separate and consolidated financial statements**

[Translation from the original text in Greek]

### **REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION**

#### **To the Board of Directors of “BriQ Properties R.E.I.C.”**

#### **Introduction**

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of “BriQ Properties R.E.I.C.” (the “Company”) as at 30 June 2024, and the related interim condensed separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report of Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

#### **Scope of review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated in Greek Law, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

#### **Other matter**

The separate and consolidated financial statements of the Company “BriQ Properties R.E.I.C.” for the year ended December 31, 2023, were audited by another Certified Auditor Accountant, who expressed an unmodified opinion on those statements on March 29, 2024.

## **Report on other legal and regulatory requirements**

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-monthly report of the Board of Directors prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the accompanying interim condensed separate and consolidated financial information.

Athens, 9 August 2024

The Certified Auditor Accountant

Vassilis Tzifas  
SOEL reg. no 30011  
ERNST & YOUNG (HELLAS)  
CERTIFIED AUDITORS ACCOUNTANTS S.A.  
8B CHIMARRAS, MAROUSSI  
151 25, ATHENS  
SOEL reg. no 107



## **BriQ Properties R.E.I.C.**

**Interim Condensed Corporate and Consolidated Financial Information**  
for the period from 01 January 2024 to 30 June 2024

**in accordance with International Financial Reporting Standards**

## Separate and Consolidated Statement of financial position

	Note.	Group		Company	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment Property	6	220.919	147.518	178.269	105.799
Investment in subsidiaries	7	-	-	30.855	31.356
Property Plant and equipment		1.519	1.547	1.400	1.421
Rights to use assets		13	23	13	23
Intangible assets		11	1	11	1
Trade and other receivables	8	1.224	1.311	554	615
		<b>223.686</b>	<b>150.400</b>	<b>211.102</b>	<b>139.216</b>
<b>Current assets</b>					
Trade and other receivables	8	1.963	1.196	1.582	782
Derivative financial instruments	18	2.006	1.726	2.006	1.726
Cash and cash equivalents	9	4.597	2.786	3.716	2.202
		<b>8.566</b>	<b>5.708</b>	<b>7.304</b>	<b>4.710</b>
Held-for-sale assets	6	1.730	-	1.730	-
<b>Total assets</b>		<b>233.982</b>	<b>156.108</b>	<b>220.136</b>	<b>143.926</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
Share capital	10	75.106	75.106	75.106	75.106
Treasury shares	10	(703)	(730)	(703)	(730)
Reserves		2.976	2.976	2.384	2.384
Retained profit or loss		37.454	31.258	31.619	26.696
<b>Total equity attributable to shareholders of the Company</b>		<b>114.833</b>	<b>108.610</b>	<b>108.406</b>	<b>103.456</b>
Non-controlling interests		7.039	6.829	-	-
<b>Total equity</b>		<b>121.872</b>	<b>115.439</b>	<b>108.406</b>	<b>103.456</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	11	96.709	35.212	96.709	35.212
Retirement benefit obligations		15	14	15	14
Government grants	11	196	1	196	1
Lease liability		-	10	-	10
Trade and other payables	12	1.699	1.747	1.699	1.747
		<b>98.619</b>	<b>36.984</b>	<b>98.619</b>	<b>36.984</b>
<b>Current liabilities</b>					
Suppliers and other payables	12	3.811	1.438	3.549	1.353
Current tax liabilities		525	399	407	285
Lease liabilities		14	14	14	14
Borrowings	11	9.141	1.834	9.141	1.834
		<b>13.491</b>	<b>3.685</b>	<b>13.111</b>	<b>3.486</b>
<b>Total liabilities</b>		<b>112.110</b>	<b>40.669</b>	<b>111.730</b>	<b>40.470</b>
<b>Total shareholders' equity and liabilities</b>		<b>233.982</b>	<b>156.108</b>	<b>220.136</b>	<b>143.926</b>

The notes to the financial statements on pages 25 to 49 are an integral part of this Separate and Consolidated Financial Information.

## Separate and Consolidated Statement of profit or loss and other comprehensive income

	Note	Group		Company	
		From 1	From 1	From 1	From 1
		January to	January to	January to	January to
		30.06.2024	30.06.2023	30.06.2024	30.06.2023
Rental income	13	7.271	4.425	5.739	3.029
		<b>7.271</b>	<b>4.425</b>	<b>5.739</b>	<b>3.029</b>
Net gain on fair value adjustments of investment property	6	7.035	2.355	6.156	2.298
Profits from the sale of investment properties		-	7	-	7
Direct costs related to real estate investments	14	(150)	(106)	(117)	(76)
Single Property Tax (ENFIA)	15	(672)	(694)	(443)	(460)
Staff remuneration and costs		(350)	(259)	(350)	(259)
Other operating expenses	16	(307)	(380)	(285)	(364)
Net reversal of impairment of tangible fixed assets		-	53	-	53
Depreciation of property, plant and equipment, intangible assets and royalties		(39)	(33)	(32)	(26)
Other revenue	20	43	-	444	421
Other costs		(6)	(20)	(5)	(16)
<b>Operating Profit</b>		<b>12.825</b>	<b>5.348</b>	<b>11.106</b>	<b>4.606</b>
Gains on valuation of financial instruments at fair value through	18	279	-	279	-
Financial income	17	46	509	43	506
Financial charges	17	(2.402)	(867)	(2.401)	(866)
<b>Profit before tax</b>		<b>10.748</b>	<b>4.990</b>	<b>9.027</b>	<b>4.246</b>
Taxes	19	(535)	(310)	(408)	(207)
<b>Net profit for the period</b>		<b>10.213</b>	<b>4.680</b>	<b>8.619</b>	<b>4.039</b>
<b>Corresponding to:</b>					
Shareholders of the Company		9.892	4.512	8.619	4.039
Shareholders of non-controlling interests		321	168	-	-
		<b>10.213</b>	<b>4.680</b>	<b>8.619</b>	<b>4.039</b>
<b>Earnings per share attributable to shareholders (expressed in € per share)</b>					
Basic and custom	21	0,2797	0,1274	0,2437	0,1141

The notes to the financial statements on pages 25 to 49 are an integral part of this Separate and Consolidated Financial Information.

**Consolidated statement of changes in equity**

	Note	Share Capital	Treasury shares	Reserves	Retained Earnings	Non-controlling interests	Total Equity
<b>Balance on 1 January 2023</b>		<b>75.106</b>	<b>(701)</b>	<b>2.387</b>	<b>21.433</b>	<b>6.927</b>	<b>105.152</b>
Net profit / (loss) for the year		-	-	-	4.512	168	4.680
<b>Aggregate total income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4.512</b>	<b>168</b>	<b>4.680</b>
<b>Transactions with shareholders</b>							
Purchase of Own Shares		-	27	-	-	-	<b>27</b>
Dividend for the fiscal year 2022 approved by shareholders		-	-	-	(3.701)	-	<b>(3.701)</b>
Dividend for the fiscal year 2022 from a subsidiary of the Group		-	-	-	-	(105)	<b>(105)</b>
Share capital reduction by a subsidiary of the Group		-	-	-	-	(240)	<b>(240)</b>
Aggregated transactions with fiscal shareholders		-	27	-	(3.701)	(345)	<b>(4.019)</b>
<b>Balance as at 30 June 2023</b>		<b>75.106</b>	<b>(674)</b>	<b>2.387</b>	<b>22.243</b>	<b>6.750</b>	<b>105.812</b>
Changes until 31 December 2023		-	(56)	589	9.016	79	<b>9.628</b>
Other total income for the financial year		-	-	-	(1)	-	<b>(1)</b>
<b>Balance as at 31 December 2023</b>		<b>75.106</b>	<b>(730)</b>	<b>2.976</b>	<b>31.258</b>	<b>6.829</b>	<b>115.439</b>
<b>Balance on 1 January 2024</b>		<b>75.106</b>	<b>(730)</b>	<b>2.976</b>	<b>31.258</b>	<b>6.829</b>	<b>115.439</b>
Net profit/(loss) for the period		-	-	-	9.892	321	10.213
<b>Cumulative total income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>9.892</b>	<b>321</b>	<b>10.213</b>
<b>Transactions with shareholders</b>							
(Purchase) / disposal of own shares	10	-	27	-	-	-	<b>27</b>
Dividend for the fiscal year 2023 approved by shareholders	20	-	-	-	(3.696)	-	<b>(3.696)</b>
Dividend for the fiscal year 2023 from a subsidiary of the Group		-	-	-	-	(111)	<b>(111)</b>
Aggregated transactions with fiscal shareholders		-	27	-	(3.696)	(111)	<b>(3.781)</b>
<b>Balance as at 30 June 2024</b>		<b>75.106</b>	<b>(703)</b>	<b>2.976</b>	<b>37.454</b>	<b>7.039</b>	<b>121.872</b>

The notes to the financial statements on pages 25 to 49 are an integral part of this Separate and Consolidated Financial Information.

## Separate Statement of changes in Equity

	Note.	Equity	Own shares	Reserves	Retained profit or loss	Total Equity
<b>Balance on 1 January 2023</b>		<b>75.106</b>	<b>(701)</b>	<b>2.201</b>	<b>17.285</b>	<b>93.891</b>
Net profit / (loss) for the year		-	-	-	4.039	4.039
<b>Aggregate total income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4.039</b>	<b>4.039</b>
<b>Transactions with shareholders</b>						
Purchase of Own Shares		-	27	-	-	<b>27</b>
Dividend for the fiscal year 2022 approved by shareholders		-	-	-	(3.701)	<b>(3.701)</b>
Aggregated transactions with fiscal shareholders		-	27	-	(3.701)	<b>(3.674)</b>
<b>Balance as at 30 June 2023</b>		<b>75.106</b>	<b>(674)</b>	<b>2.201</b>	<b>17.624</b>	<b>94.257</b>
<b>Changes until 31 December 2023</b>						
Changes until 31 December 2023		-	(56)	183	9.073	<b>9.200</b>
Other total income for the financial year		-	-	-	(1)	<b>(1)</b>
<b>Balance as at 31 December 2023</b>		<b>75.106</b>	<b>(730)</b>	<b>2.384</b>	<b>26.696</b>	<b>103.456</b>
<b>Balance on 1 January 2024</b>						
<b>Balance on 1 January 2024</b>		<b>75.106</b>	<b>(730)</b>	<b>2.384</b>	<b>26.696</b>	<b>103.456</b>
Net profit/(loss) for the period		-	-	-	8.619	8.619
<b>Cumulative total income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>8.619</b>	<b>8.619</b>
<b>Transactions with shareholders</b>						
(Purchase) / disposal of own shares	10	-	27	-	-	<b>27</b>
Dividend for the fiscal year 2023 approved by shareholders	19	-	-	-	(3.696)	<b>(3.696)</b>
Aggregated transactions with fiscal shareholders		-	27	-	(3.696)	<b>(3.670)</b>
<b>Balance as at 30 June 2024</b>		<b>75.106</b>	<b>(703)</b>	<b>2.384</b>	<b>31.619</b>	<b>108.406</b>

The notes to the financial statements on pages 25 to 49 are an integral part of this Separate and Consolidated Financial Information.

## Consolidated Cash Flow Statement

	Note.	Group	
		From 1 January to 30.06.2024	From 1 January to 30.06.2023
<b>Cash flow from operating activities</b>			
Net profit before tax		10.748	4.990
<b>Updates for:</b>			
Depreciation		39	33
(Increase)/decrease in fair value real estate investments	6	(7.035)	(2.355)
(Profits) / losses from the sale of investment properties		-	(7)
(Gains) / losses on impairment of tangible assets		-	(53)
Provision for staff compensation - expense/(revenue)		1	1
(Profits)/ Losses on valuation of financial instruments at fair value	18	(279)	-
Financial (income)/ expenses - net		2.356	358
<b>Changes in working capital</b>			
(Increase) / Decrease receivables		(681)	691
Increase / (Decrease) of liabilities		2.710	1.589
Interest paid		(2.436)	(729)
Tax paid		(286)	(227)
<b>Net cash flow from operating activities</b>		<b>5.137</b>	<b>4.292</b>
<b>Cash flow from investing activities</b>			
Purchases of tangible and intangible fixed assets		(10)	(22)
Investment real estate markets	6	(62.088)	-
Subsequent capital charges for real estate investments	6	(537)	(735)
Advances and expenses related to immovable property in progress	6	(5.471)	(2.692)
Refund of a subsidiary acquisition		-	75
Proceeds from sales of investment, tangible and intangible fixed assets		-	12
<b>Net cash flow from investing activities</b>		<b>(68.107)</b>	<b>(3.362)</b>
<b>Cash flow from financing activities</b>			
Receipts from minority shareholders due to share capital reduction		-	(240)
(Purchase) / disposal of own shares		27	27
Loan repayments	11	(1.310)	(3.243)
Receipts from overdraft borrowings	11	3.700	2.500
Proceeds from bond issues	11	66.177	3.100
Repayment of lease principal		(9)	(7)
Dividends distributed by subsidiaries of the Group to minority shareholders		(111)	(105)
Dividends paid	20	(3.693)	(3.699)
<b>Net cash flow from financing activities</b>		<b>64.781</b>	<b>(1.667)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1.811</b>	<b>(737)</b>
Cash and cash equivalents at the beginning of the period		2.786	3.324
<b>Cash and cash equivalents at year-end</b>	9	<b>4.597</b>	<b>2.587</b>

The notes to the financial statements on pages 25 to 49 are an integral part of this Separate and Consolidated Financial Information.



## Corporate Cash Flow Statement

	Note.	From 1 January to 30.06.2024	From 1 January to 30.06.2023
<b>Cash flow from operating activities</b>			
Net profit before tax		9.027	4.246
<b>Updates for:</b>			
Depreciation		32	26
(Increase)/decrease in fair value real estate investments	6	(6.156)	(2.298)
(Profits) / losses from the sale of investment properties		-	(7)
(Gains) / losses on impairment of tangible assets		-	(53)
Provision for staff compensation - expense/(revenue) for use		1	1
(Profits)/ Losses on valuation of financial instruments at fair value	18	(279)	-
Financial (income)/ expenses - net		2.358	360
<b>Changes in working capital</b>			
(Increase) / Decrease receivables		(738)	673
Increase / (Decrease) of liabilities		2.329	1.422
Interest paid		(2.112)	(729)
Tax paid		(286)	(94)
<b>Net cash flow from operating activities</b>		<b>4.177</b>	<b>3.547</b>
<b>Cash flow from investing activities</b>			
Return / (Participation) from reduction / (increase) of affiliate capital		501	1.035
Purchases of tangible and intangible fixed assets		(10)	(16)
Investment real estate markets	6	(62.088)	-
Advances and expenses related to immovable property in progress	6	(5.471)	(2.692)
Subsequent capital charges for real estate investments	6	(485)	(367)
Proceeds from sales of investment, tangible and intangible fixed assets		-	12
<b>Net cash flow from investing activities</b>		<b>(67.554)</b>	<b>(2.028)</b>
<b>Cash flow from financing activities</b>			
(Purchase) / disposal of own shares		27	27
Loan payments	11	(1.310)	(3.243)
Receipts from overdraft borrowings	11	3.700	2.500
Proceeds from bond issues	11	66.177	3.100
Repayment of lease principal		(9)	(7)
Dividends paid	20	(3.693)	(3.699)
<b>Net cash flow from financing activities</b>		<b>64.892</b>	<b>(1.322)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the financial year		2.202	1.253
<b>Cash and cash equivalents at year-end</b>	9	<b>3.716</b>	<b>1.452</b>

The notes to the financial statements on pages 25 to 49 are an integral part of this Separate and Consolidated Financial Information.

## Notes to the Financial Statements

### 1. General information

These Corporate and Consolidated Interim Condensed Financial Statements for the period from January 1, 2024 to June 30, 2024 include the corporate Interim Condensed Financial Statements of "BriQ Properties Real Estate Investment Company S.A. (the "Company") and the consolidated Interim Condensed Financial Statements of the Company and its subsidiaries "Plaza Hotel Skiathos M.A.E." and "Sarmed Warehouses S.A.", (together with "the Group").

"BriQ Properties Real Estate Investment Company Societe Anonyme (the "Company") was established on October 21, 2016 under the name "BriQ Properties Real Estate Investment Company Societe Anonyme", with distinctive title "BriQ Properties REIC", with number G.E.MI. 140330201000 and 997521479 Tax Identification Number, in accordance with the provisions of Law 4548/2018, Law 2778/1999 and Law 4209/2013 as amended and in force.

The Company is a Real Estate Investment Company (REIC) and has been licensed by the Hellenic Capital Market Commission under number 757/31.05.2016. Its operation is governed by the provisions of Law 2778/1993, Law 4209/2013 and Law 4548/2018, as well as regulatory decisions and circulars of the Hellenic Capital Market Commission and the Ministry of Finance.

The purpose of the Company is the acquisition and management of real estate, the execution of investments as provided for in article 22 of Law 2778/1999 on Real Estate Investment Companies S.A. as well as the management of its operation as an Alternative Investment Fund and internal management in accordance with the provisions of Law 4209/2013 on Alternative Investment Fund Managers, as in force from time to time, exclusively in Greece.

Also, since its establishment, the Company has been supervised and controlled by the Hellenic Capital Market Commission regarding its obligations as a REIC, as well as compliance with the legislation of the Capital Market and the rules of corporate governance and, further, it is supervised by the competent Region of Attica as a société anonyme and by the Athens Exchange as a listed Company.

As of 31.07.2017 the Company's shares are traded on the Main Market of the Athens Stock Exchange.

On April 27, 2023, the Board of Directors of the Company was reconstituted in accordance with the decision of the Annual General Meeting of Shareholders of April 27, 2023 with the addition of the Independent Non-Executive Member Mr. Papaefstratiou. The eight-member Board of Directors elected by the Annual General Meeting of Shareholders on April 27, 2023, which also appointed its independent non-executive members in accordance with article 87 par. 5 of Law 4548/2018 and article 3 of Law 3016/2002, was constituted on the same day into a body, has a four-year term, i.e. until April 26, 2027, its term will be automatically extended until the first Ordinary General Meeting of the Company's shareholders after its expiration and consists of the following members:

1. Theodoros Fessas, of Dimitrios, Chairman - Non-Executive Member.
2. Eustratios Papaefstratiou, of Dimitrios, Vice-Chairman - Independent Non-Executive Member.
3. Anna Apostolidou, of Georgios, Managing Director - Executive Member.
4. Apostolos Georgantzis, of Miltiadis, Executive Member.
5. Eftychia Koutsourelis, of Sofoklis, Non-Executive Member.
6. Panagiotis-Arsteidis Halikias, of Michail, Non-Executive Member.
7. Eleni Linardou, of Dimitrios, Independent Non-Executive Member.
8. Marios Lasanianos, of Konstantinos, Independent Non-Executive Member.

The headquarters of the Group and the Company are located in the Municipality of Kallithea in the Prefecture of Attica at 25 Alexandrou Pantou Street, 176 71 while the Company has established a branch at Mitropoleos Street no. 3 P.C. 10557, in privately owned horizontal ownership. The Company's website is: [www.briqproperties.gr](http://www.briqproperties.gr).

On 30.06.2024 the Company had 9 employees (30.06.2023: 9).

The present Corporate and Consolidated Interim Condensed Financial Statements were approved by the Board of Directors at its meeting held on 08.08.2024.

### 1.1 Agreement between BriQ Properties REIC, Intercontinental International REIC, and Ajolico Trading Limited

On February 23, 2023, the merger by absorption agreement (Agreement) was signed between the Company and the Cypriot company named "Ajolico Trading Limited" (hereinafter "Ajolico"), the main shareholder of Intercontinental International REIC ("ICI") with approximately 78.78% and ICI, concerning the basic terms under which the Company and ICI will proceed to a merger by absorption of ICI by BriQ. The key points of the agreement are detailed below.

BriQ will buy from ICI a portfolio of 17 properties worth €60.6 million. Based on estimates as of 30.06.2022, debt obligations related to the above properties will be repaid from this amount. The difference between the consideration and the repayment amount of the debt obligations is to be distributed to ICI's shareholders through a reduction of its share capital and distribution of an interim dividend (hereinafter referred to as "Stage A").

Following the completion of Stage A, Ajolico will transfer, due to the sale to BriQ, shares issued by ICI, corresponding to approximately 25.92% of ICI's share capital, as it will be formed after the distributions of Stage A, for an amount of ten million two hundred thousand euros (€10,200,000.00), including BriQ's right to receive ICI's dividend for the fiscal year 2022. (hereinafter referred to as 'Stage B').

Following the completion of Stage B, the parties will proceed to a merger by absorption of ICI by BriQ, in accordance with the provisions of Law 4601/2019, Law 4548/2018 and article 54 of Law 4172/2013, the Athens Exchange Regulation and the Capital Market legislation, with an exchange ratio that has been initially agreed as one (1) ICI share for every 1.41787307238 new BriQ issued shares, while BriQ shareholders will retain the same number of ordinary shares they hold (hereinafter referred to as "Stage C"). The exchange ratio will be finalized in accordance with the terms of the contractual texts and will be subject to the confirmation of its fairness and reasonableness by the statutory auditors who will be appointed as provided by the applicable legislation.

It is clarified that the above stages are subject to the usual suspensive conditions for related and similar transactions, including the necessary approvals by the competent corporate bodies and supervisory authorities, in any case, after the completion of the first stage, the transfer of the 17 properties is final and is not linked to the completion or not of the next 2 stages of the Agreement.

Based on the above agreement, on 31.01.2024 ICI acquired 16 properties for a total consideration of € 56.6 million. and on 14.06.2024 the Company proceeded with the acquisition of the 17th property by ICI for a consideration of € 4 million, in accordance with the provisions of the first stage of the above agreement. On May 17, 2024, an amending contract was signed, amending the Agreement as follows:

A) BriQ and ICI will proceed in accordance with the recommendations of their Boards of Directors and the decisions of their General Meetings to distribute dividend from the profits of the year 2024.

(B) ICI will distribute a dividend from profits of past financial years amounting to eighteen million six hundred forty-two thousand four hundred forty-nine euros and eight cents (€18,642,449), as part of the distribution to its shareholders of the proceeds from the sale price of the properties to BriQ following the repayment of the common bond loan issued by ICI on 9 May 2012;

(C) Ajolico will transfer by sale to BriQ, two million eight hundred thirty-six thousand nine hundred forty-nine (2,836,949) shares issued by ICI, corresponding to approximately 27.02% of ICI's share capital, for an amount of nine million three hundred fifty-one thousand eighty-one euros (EUR 9,351,081)(Note 18).

D) The parties will proceed to a merger by absorption of ICI by BriQ, at an exchange ratio to be determined on the basis of the ratio of the net positions of the merging companies, as derived from their audited half-yearly financial statements with reference date 30 June 2024. The number of ordinary shares held by BriQ shareholders in the merger will remain unchanged. The exchange ratio will be finalized in accordance with the terms of the amending contract and will be subject to confirmation of its fairness and reasonableness by the statutory auditors who will be appointed as provided by the applicable legislation.

## 2. Principles for the preparation of the Financial Statements

The interim condensed financial statements of the Group and the Company for the six-month period ended 30 June 2024 have been prepared in accordance with the provisions of International Accounting Standard (IAS) 34 - "Interim Financial Report" and present the financial position, results and cash flows of the Group and the Company on a going concern basis.

This Interim Condensed and Consolidated Financial Information for the six-month period from January 1, 2024 to June 30, 2024 includes the financial data of the Company and its subsidiaries "Plaza Hotel Skiathos M.A.E." and "Sarmed Warehouses S.A.", ("subsidiaries" jointly with the Company "the Group").

### 2.1 Framework for the preparation of Interim Financial Summary Information

The accounting principles used to prepare and present the Group's and the Company's interim condensed financial statements are consistent with the accounting principles used to prepare the Company's annual financial statements for the year ended December 31, 2023, with the exception of the adoption of the new and amended standards as set forth below and the consolidation principles.

The Group's and the Company's interim condensed financial statements do not include all the information and notes required in the annual consolidated financial statements and must be read in conjunction with the Group's audited annual financial statements as at 31 December 2023, which are available on the Company's website: [www.briqproperties.gr](http://www.briqproperties.gr).

The amounts are shown rounded up to thousands of Euro (unless otherwise stated) to facilitate presentation.

#### Ongoing activity

The interim condensed financial statements of the Group and the Company have been prepared in accordance with the provisions of International Accounting Standard (IAS) 34 – "Interim Financial Report" and present the financial position, results and cash flows of the Group based on the going concern principle.

In determining the appropriate basis for the preparation of interim condensed financial statements, management should consider whether the Group and the Company can continue their activities in the near future. As at 30 June 2024, the Group had cash reserves amounting to €4.6m. and negative working capital. Total debt was €106m, of which €9.2 million is payable within the next 12 months. Information on balances and maturity of the above is presented in Note 11. The Company also has available balance of unused financing lines by 30 June 2024, with a total value of €4.6m.

Also, in the context of the Agreement referred to in Note 1.1 and the actions of the Group's management to refinance part of the existing borrowing, Alpha Bank has approved (signed term sheet on July 24, 2024) the granting to the Company of a new bond loan of a total value of € 23.5 million. This loan will refinance existing borrowings worth €20 million.

The Management's assessment, taking into account the above as well as the financial forecasts (cash flow analysis, without taking into account the new bond loan) for the next 18 months, considers that the liquidity of the Group and the Company can cover the respective current liabilities and working capital needs

Based on the Group's and the Company's financial forecasts, which include, inter alia, estimates of both macroeconomic and operational factors affecting the operation of the Group and the Company, as well as the information available at the date of signing the interim condensed consolidated financial statements, the Group and the Company expect their operating activities to generate sufficient cash to be able to: have sufficient liquidity to service all its liabilities for a period of at least 12 months from the date of issue of those interim condensed consolidated financial statements. For this reason, management adopts the principle of going concern when preparing the interim condensed consolidated financial statements of the Group and the Company.

### 2.2 New standards, standard amendments and interpretations

**New standards, template amendments and interpretations:** Specific new standards, standard amendments and interpretations have been issued, which are mandatory for accounting periods starting on or after 1 January 2024. The Group's assessment of the impact of the implementation of these new standards, amendments and interpretations is set out below.

**Standards and Interpretations mandatory for the current financial year****IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Long-Term (Amendments)**

The amendments are applied retroactively in accordance with IAS 8 for annual accounting periods beginning on or after 1 January 2024. The amendments provide guidance on IAS 1's requirements for classifying liabilities as short-term or long-term. The amendments clarify the concept of the right to defer settlement of an obligation, the requirement that such a right exist during the reporting period and that the intention to exercise the right by Management and the counterparty's right to settle the liability through the transfer of equity instruments of the company do not affect the short-term or long-term classification. The amendments also specify that only the compliance terms with which an entity must comply on or before the reporting date will affect the classification of a liability. Additional disclosures are also required for long-term liabilities arising from compliance loan agreements within twelve months of the reporting period. The Group's Management considers that the standard does not have a material impact on the Group's accounting policies,

**IFRS 16 Leases: Lease Obligation in Sales and Leaseback Contracts (Amendments)**

The amendments apply to annual accounting periods beginning on or after 1 January 2024. The amendments aim to improve the seller-lessee requirements for measuring the lease obligation arising from a sale and leaseback transaction under IFRS 16, while not changing the accounting treatment for leases not related to sale and leaseback transactions. In particular, the seller-lessee determines "rent payments" or "revised rent payments" so as not to recognize profit or loss related to the right of use it retains. The application of these requirements does not prevent the seller-lessee from recognizing, in the profit and loss account, any profit or loss related to the partial or complete termination of a lease. The amendments apply retroactively in accordance with IAS 8 to sales and leaseback transactions entered into after the date of initial application, which is the beginning of the annual reporting period in which an entity first applied IFRS 16. The Group's Management considers that the standard does not have a significant impact on the Group's accounting policies,

**IAS 7 Cash Flow Statement and IFRS 7 Financial Instruments: Disclosures - Supply Chain Financing Agreements (Amendments)**

The amendments shall apply to annual reporting periods starting on or after 1 January 2024. The amendments supplement the requirements already in IFRSs and require an entity to disclose the terms and conditions of supply chain financing agreements. In addition, entities are required to disclose at the beginning and end of the reporting period the carrying amount of the financial liabilities of the funding agreements and the amounts in which those liabilities are presented, as well as the carrying amount of the financial liabilities and their presentation funds, for which the finance providers have already settled the corresponding commercial liabilities. Entities should also disclose the nature and effect of non-cash changes in the carrying amount of financial liabilities of funding agreements that prevent comparability of the carrying amount of financial liabilities. In addition, amendments require an entity to disclose at the beginning and end of the reporting period the range of payment maturity dates of financial obligations of financing agreements and comparable commercial liabilities that are not part of those agreements. The Group's Management considers that the standard does not have a significant impact on the Group's accounting policies,

**Standards and Interpretations mandatory for later periods**

**IAS 21 The Effects of Exchange Rate Changes: Lack of Fungibility (Modifications).** The amendments shall apply for annual accounting periods starting on or after 1 January 2025, allowing for earlier application. The Group's Management believes that the standard will not affect it, because all its transactions are carried out in Euro.

**IFRS 18 Presentation and Disclosures in Financial Statements**

IFRS 18 introduces new presentation requirements in the profit and loss statement, including defined totals and totals such as operating profit and profit before tax, profit or loss and income taxes. It requires an entity to classify all income and expenses in the profit and loss statement in one of five categories: operating, investment, finance, taxes on income and discontinued activities. It also requires disclosure of performance measures defined by management and includes new requirements for aggregation and further analysis of financial information based on the identified "roles" of the main financial statements and notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 applies for annual reporting periods beginning on or after 1 January 2027 and allows for earlier application. Retrospective application is required in both annual and interim financial statements. The standard has not been approved by the European Union. In the coming reporting periods, management will analyze the requirements of this new standard and evaluate its impact.

**IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Modification: Sale or contribution of assets between an investor and its associate or joint venture**

The amendments address a recognised inconsistency between the requirements of IFRS 10 and those of IAS 28 for the treatment of the sale or contribution of assets between the investor and its associate or joint venture. The main consequence of the amendments is that a full profit or loss is recognised when the transaction involves a business (whether housed in a subsidiary or not). A partial gain or loss is recognised when the A transaction includes assets that do not constitute an undertaking, even if those assets are housed in a subsidiary. In December 2015 the IASB postponed the date of application of this amendment indefinitely, pending the outcome of its work on the equity method. The amendments have not yet been adopted by the European Union. The Group's Management estimates that the standard will not have a significant impact on the Group's accounting policies;

### 3. Financial risk management

#### 3.1. Financial risk factors

The Group is exposed to financial risks, such as market risks (changes in interest rates, market prices), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize their potential negative impact on the financial performance of the Company and the Group.

The Management implements an integrated risk management framework, which aims at the continuous monitoring of the Group's operational operation, in order to identify risk areas in a timely manner, assess and categorize them and then manage them through appropriate actions.

At organizational structure level, the Risk Management Department in cooperation with the executive members of the Management, as well as the Company's supervisory units, are responsible for risk management, while the internal audit function evaluates the adequacy and effectiveness of the risk management system.

In addition to the above, the Company's Board of Directors must regularly review the main risks faced by the Group, as well as the effectiveness of the internal control system in managing these risks.

#### **(a) Market risk**

##### **(i) Exchange rate risk**

The Group operates in Greece, all transactions are conducted in Euro and is therefore not exposed to foreign currency risks.

##### **(ii) Price risk**

The Group is not exposed to risk in relation to financial instruments as long as it does not hold equity instruments.

The Group is exposed to risk from the change in the value of real estate and rents. In order to reduce price risk not related to financial instruments, such as real estate market price risk, the Group seeks to conclude long-term operating lease contracts, which provide for annual adjustments of rents linked to the Consumer Price Index, while in case of negative inflation there is no negative impact on rents. The Group's rental income is not subject to seasonal fluctuations, except for some individual leases where there is a percentage of turnover in addition to the monthly rent calculated at the beginning of each year and relating to the previous calendar year.

In addition, the Company is governed by the institutional framework of REICs, according to which:

- (a) a periodic valuation of its properties by an independent valuer is required;
- (b) a valuation of immovable property is required before acquisition or before sale by an independent valuer;
- (c) the construction, completion or repair of real estate is allowed provided that the relevant costs do not exceed, in total, forty percent (40%) of the total investments of the company in real estate, as it will have been formed after the completion of the works and,
- (d) it is prohibited for the value of any immovable property, at the time of acquisition or completion of the works, to exceed 25% of the value of its total investments.

This scheme makes an important contribution to avoiding and/or addressing the risks involved in a timely manner.

##### **(iii) Cash flow risk and risk of changes in fair value due to changes in interest rates**

Interest rate risk refers to the actual or future risk to the profits and capital of the Group and the Company, which arises from adverse fluctuations in interest rates affecting the assets and liabilities of the Company. The Group's exposure to the risk of fluctuations in interest rates derives from demand deposits (see Note 9) held on its assets as well as from bank loans with variable interest rates (see Note 11) that expose the Group to cash flow risk due to a possible change in interest rates.

The Group is exposed to fluctuations in prevailing market interest rates, which affect its financial position and cash flow, as borrowing costs may increase as a result of such changes.

The Group's exposure to interest rate risk due to borrowing is within the REIC market with a Net Loan To Value Ratio of 45.2% as of 30.06.2024. However, according to the Company's Investment Strategy, a target has been set for the Company's LTV to be approximately 40%, which is expected to be achieved by repaying part of the Company's debt obligations through selective divestment from properties of non-strategic importance.

If the reference rate had changed by +/-1%, the impact on the Group's results would have been an estimated € 337 thousand. and increased by 337 mm. respectively.

#### **(b) Credit risk**

The Group's credit risk is associated with rental receivables arising from operating lease contracts and cash and cash equivalents. Credit risk is managed centrally, at Group level. Credit risk refers to defaults by counterparties to meet their trading obligations if they fall due. Receivables are considered in default based on time at which remains uncollected (more than 90 days), while assessing the customer's creditworthiness, financial situation, trading behavior and other parameters. When monitoring customer credit risk, customers are grouped according to their credit characteristics, the characteristics of their receivables reaching adulthood and any previous collection problems they have demonstrated. In order to secure its claims, the Group requests the payment of a guarantee for leases or letters of guarantee. The Group uses a table by which it calculates the expected credit losses over the life of its receivables. This table is based on past experience but is adjusted to reflect forecasts of the future financial situation of customers and the economic environment (e.g. inflationary and interest rate fluctuations).

The Group has historically not suffered significant damage since the initial recognition of receivables and no significant losses are expected, as real estate lease agreements are made with customers - tenants who have sufficient credit rating and liquidity.

Part of the Group's exposure to credit risk also comes from related party transactions, as part of the Group's real estate portfolio is leased to Quest Group companies. On the date of publication of this financial information, the largest lessee of the Group is Alpha Bank S.A. The percentage of annualized rental income coming from Alpha Bank S.A. amounts to 34%, 19% comes from subsidiaries and affiliated companies of Quest Holdings Group S.A., 16% comes from Sarmed Logistics S.A. (lessee of the property of the subsidiary SARMED Warehouses S.A.), while 9% comes from Hotel Brain S.A.

#### **(c) Liquidity risk**

The current or future risk to profits and capital arises from the Group's inability to liquidate/collect overdue receivables without incurring significant losses. The Group ensures the required liquidity in a timely manner in order to meet its obligations on time, through regular monitoring of liquidity needs and debt collections from lessees and prudent cash management. The liquidity of the Group and the Company is monitored by the Management at regular intervals while the Company has secured open funding lines for its future operational needs.

### **3.2 Capital management**

In terms of capital management, the Group's objective is to ensure its ability to remain in going concern in order to generate profits for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Maintaining or adjusting the capital structure can be done by adjusting the amount of dividends paid to shareholders, issuing new shares or selling assets to reduce borrowing.

The Group controls capital risk based on the leverage factor. This ratio is calculated as the ratio of total debt to total assets (debt ratio) and as the ratio of net debt to total assets (net debt ratio). Net borrowing is calculated as total borrowings (long-term and short-term) plus lease liabilities minus cash and cash equivalents.

The legal regime governing REICs in Greece allows the conclusion of loans and the provision of credits to them with amounts that in total do not exceed 75% of their assets, for the acquisition and development of real estate.

Below are the leverage ratios in total assets as at 30.06.2024 compared to 31.12.2023.



	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>30.06.2024</b>	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>31.12.2023</b>
Loans and lease obligations	105.850	105.850	37.070	37.070
Total assets	233.982	220.136	156.109	143.926
Cash and cash equivalents	4.597	3.716	2.786	2.202
<b>Debt Ratio</b>	<b>45,24%</b>	<b>48,08%</b>	<b>23,75%</b>	<b>25,76%</b>
<b>Net Debt Ratio</b>	<b>44,14%</b>	<b>47,20%</b>	<b>22,36%</b>	<b>24,60%</b>

### 3.3 Determination of fair values

The Company and the Group provide necessary disclosures regarding the fair value measurement through a three-level hierarchy.

- Financial assets traded on active markets the fair value of which is determined on the basis of published market prices prevailing at the reporting date for similar assets and liabilities ('Level 1').
- Financial assets not traded on active markets, the fair value of which is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reporting date ('Level 2').
- Financial assets that are not traded on active markets, the fair value of which is determined using valuation techniques and assumptions that are fundamentally not based on market data ('Level 3').

The Company and the Group hold derivative financial instruments (note 18) and investment real estate (note 6) measured at fair value. As at 30 June 2024, the carrying amount of customers and other receivables, cash and cash equivalents, loans and suppliers and other liabilities envelope was close to fair value.

No transfers were made between Levels 1 and 2 during the financial year, nor transfers in and out of Level 3 to measure the fair value of investment properties.

## 4. Significant accounting estimates and judgments of the Management

The preparation of interim condensed financial statements in accordance with IFRS requires the use of a number of material accounting estimates and assumptions as well as management's judgement regarding the process of applying the Group's and the Company's accounting policies. Important assumptions by the Management regarding the application of the Company's accounting methods are highlighted where necessary. The estimates and judgments made by Management are described in detail in the financial statements of the Group and the Company as at 31 December 2023, while they are continuously evaluated and based on empirical data and other factors including expectations of future events that are considered foreseeable under reasonable circumstances.

## 5. Segment reporting

The operating areas of the Group and the Company are presented in accordance with the areas of investment activity mentioned in internal reports and are used for decision-making and monitoring of financial results by the Company's management bodies, in accordance with its Articles of Association and Internal Rules of Operation.

Operating segments relate to real estate investment types and include income from assets belonging to different types of real estate.

On 30.06.2024 all Group properties were located in Greece. Also, the types of investment properties of the Group are divided into offices and mixed-use buildings (offices with ground floor shops), warehouses and distribution centers (logistics), hotels, shops and special purpose properties.

The Group's management bodies monitor the operating results of the segments separately in order to allocate resources and evaluate performance. The evaluation of the sector's performance is based on the Profits/ (losses) related to real estate investments as presented below. The Company applies the same principles for measuring the operating results of the segments as those of the financial statements. The breakdown of real estate investment by operating segment is shown in Note 6.



The breakdown of the Group's results for the six months ended 30.06.2024 by operating segment is as follows:

	Offices & Mixed Use	Logistics	Hotels	Retail	Special Use	Total
<b>SALES</b>						
Rental income	1.395	2.463	930	2.158	325	7.271
<b>Total</b>	<b>1.395</b>	<b>2.463</b>	<b>930</b>	<b>2.158</b>	<b>325</b>	<b>7.271</b>
<b>RESULTS</b>						
Net gain/ (loss) from the revaluation of real estate investments at fair value	2.867	2.247	1.244	685	(8)	7.035
Direct costs related to real estate investments	(63)	(42)	(28)	(15)	(2)	(150)
Single Property Tax (ENFIA)	(232)	(300)	(105)	(16)	(19)	(672)
<b>Profits/ (losses) related to real estate investments</b>	<b>3.967</b>	<b>4.368</b>	<b>2.041</b>	<b>2.812</b>	<b>296</b>	<b>13.484</b>
<b>Agreement of net profit / (loss) for the financial year:</b>						
Profits/ (losses) related to real estate investments						13.484
Other income/(expenses)						(379)
Financial income/(expenses) - net						(2.356)
Taxes						(535)
<b>Net profit / (loss) for the year</b>						<b>10.213</b>

The increase in revenues in the "Stores" segment, compared to the period ended 30.06.2024, is due to the acquisition of the new properties by Intercontinental International REIC (see Note 6).

The distribution of the Group's results for the six months ended 30.06.2023 by operating segment is as follows:

	Offices & Mixed Use	Logistics	Hotels	Retail	Special Use	Total
<b>SALES</b>						
Rental income	1.165	2.342	788	87	43	4.425
<b>Total</b>	<b>1.165</b>	<b>2.342</b>	<b>788</b>	<b>87</b>	<b>43</b>	<b>4.425</b>
<b>RESULTS</b>						
Net gain/ (loss) from the revaluation of real estate investments at fair value	9	1.123	1.185	27	11	2.355
Direct costs related to real estate investments	(30)	(37)	(26)	(12)	(1)	(106)
Single Property Tax (ENFIA)	(235)	(312)	(105)	(22)	(20)	(694)
<b>Profits/ (losses) related to real estate investments</b>	<b>909</b>	<b>3.116</b>	<b>1.842</b>	<b>80</b>	<b>33</b>	<b>5.980</b>
<b>Agreement of net profit / (loss) for the financial year:</b>						

Profits/ (losses) related to real estate investments	5.980
Other costs	(631)
Financial income/(expenses) - net	(358)
Taxes	(310)
<b>Net profit / (loss) for the year</b>	<b>4.680</b>

## 6. Investment Property

The change in real estate investments per operating segment at Group level is as follows:

Country	Use	Group Greece					Plots	Total
		Offices & Mixed Use	Logistics	Hotels	Retail	Special Use		
	<b>Fair value opening fiscal year 1 January 2023</b>	<b>36.146</b>	<b>66.434</b>	<b>27.070</b>	<b>3.086</b>	<b>1.433</b>	<b>830</b>	<b>134.999</b>
	Subsequent capital expenditure in relation to real estate investments	256	4.694	628	14	-	-	5.592
	Transfers between sectors	-	190	640	-	-	(830)	-
	Receipt of grants for investment assets	-	-	(298)	-	-	-	(298)
	Sale of investment property	-	(5)	-	(880)	-	-	(885)
	Net gain/ (loss) from the revaluation of real estate investments at fair value	1.170	4.658	2.171	88	23	-	8.110
	<b>Fair end-of-year value December 31, 2023</b>	<b>37.572</b>	<b>75.971</b>	<b>30.211</b>	<b>2.308</b>	<b>1.456</b>	<b>-</b>	<b>147.518</b>
	<b>Fair value opening fiscal year 1 January 2024</b>	<b>37.572</b>	<b>75.971</b>	<b>30.211</b>	<b>2.308</b>	<b>1.456</b>	<b>-</b>	<b>147.518</b>
	Direct acquisition of real estate investments	-	946	-	-	-	-	946
	Direct acquisition of ICI real estate investments	10.376	-	-	45.537	5.229	-	61.142
	Subsequent capital expenditure in relation to real estate investments	420	4.362	1.226	-	-	-	6.008
	Transfer to held-for-sale assets	-	-	-	(1.730)	-	-	(1.730)
	Net gain/ (loss) from the revaluation of real estate investments at fair value	2.866	2.247	1.244	685	(7)	-	7.035
	<b>Fair end-of-year value June 30, 2024</b>	<b>51.234</b>	<b>83.527</b>	<b>32.680</b>	<b>46.800</b>	<b>6.678</b>	<b>-</b>	<b>220.919</b>

The change in real estate investments per operating segment of the Company is as follows:

Country	Use	Company Greece					Plots	Total
		Offices & Mixed Use	Logistics	Hotels	Retail	Special Use		
	<b>Fair value opening period January 1, 2023</b>	<b>36.146</b>	<b>33.964</b>	<b>18.570</b>	<b>3.086</b>	<b>1.433</b>	<b>830</b>	<b>94.029</b>
	Subsequent capital expenditure in relation to real estate investments	256	4.226	595	14	-	-	<b>5.091</b>
	Transfers between sectors	-	190	640	-	-	(830)	-
	Sale of investment property	-	(5)	-	(880)	-	-	<b>(885)</b>
	Net gain/ (loss) from the revaluation of real estate investments at fair value	1.170	4.077	2.206	88	23	-	<b>7.565</b>
	<b>Fair end-of-year value December 31, 2023</b>	<b>37.572</b>	<b>42.452</b>	<b>22.011</b>	<b>2.308</b>	<b>1.456</b>	<b>-</b>	<b>105.799</b>
	<b>Fair value opening period 1 January 2024</b>	<b>37.572</b>	<b>42.452</b>	<b>22.011</b>	<b>2.308</b>	<b>1.456</b>	<b>-</b>	<b>105.799</b>
	Direct acquisition of real estate investments	-	946	-	-	-	-	<b>946</b>
	Direct acquisition of ICI real estate investments	10.376	-	-	45.537	5.229	-	<b>61.142</b>
	Subsequent capital expenditure in relation to real estate investments	420	4.310	1.226	-	-	-	<b>5.956</b>
	Transfer to held-for-sale assets	-	-	-	(1.730)	-	-	<b>(1.730)</b>
	Net gain/ (loss) from the revaluation of real estate investments at fair value	2.867	1.598	1.014	685	(8)	-	<b>6.156</b>
	<b>Fair end-of-year value June 30, 2024</b>	<b>51.235</b>	<b>49.306</b>	<b>24.251</b>	<b>46.800</b>	<b>6.677</b>	<b>0</b>	<b>178.269</b>

On 30.01.2024 the Company proceeded with the acquisition of a plot of land for a consideration of € 430 thousand, not including acquisition costs of € 13 thousand, which is adjacent to the Storage and Distribution Complex (Logistics) in Aspropyrgos and were merged on 08/03/2024.

In the context of the Agreement for the merger by absorption of ICI by the Company, as detailed in Note 1.1, the Company on 31.01.2024 proceeded with the acquisition of 16 properties of Intercontinental International REIC, for a total consideration of € 56.6 million, not including acquisition costs of € 535 thousand. total area 20.746,80 sq.m.

Also, in the context of the above Agreement, on 14.06.2024 the Company acquired the 17th property from ICI for a consideration of € 4 million, not including acquisition costs of € 31 thousand. The property has a total area of 2.823,46sq.m. is located at 152 Vouliagmenis Avenue & Stravonos Street in Glyfada and is fully leased.

In total, the 17 properties transferred under the Agreement are the following:

No.	Property Description	Price
1	Preserved building of three floors with two basements, with the use of a commercial store, on <b>64 25th August Street, in Heraklion, Crete</b> , with a total area of 3.557,45 sq.m. fully leased	€ 13,180 m
2	Ground floor shop with basement and loft at <b>Akti Moutsopoulou 18-18a, Municipality of Piraeus</b> , total area 751.25 sq.m., fully leased	€ 2,100 m
3	Preserved four-story building with basement and mezzanine on <b>Ionos Dragoumi 21 in Thessaloniki</b> , with a total area of 1.974,82 sq.m., fully leased.	€ 5,200 m
4	Two ground floor stores on <b>Achilles 2-4 Street, Karaiskaki Square, Athens</b> , with a total area of 1.129,84 sq.m., fully leased.	€ 1,717 m
5	Four-story office and store building on <b>P. Konstanta 48 and G. Lychou in the city of Corfu</b> , with a total area of 630,47 sq.m., partially leased.	€ 1,850 m
6	Four-story office and store building on <b>Av. Dekelias 104 and Ag. Triados 1, Nea Filadelfeia</b> , with a total area of 877,69 sq.m., partially leased.	€ 1,605 m
7	Ground floor store with basement, loft, and first-floor offices on <b>Av. Syngrou 2 and Dionysiou Areopagitou 1</b> , with a total area of 655,15 sq.m., fully leased.	€ 2,425 m
8	Two-story building with basement on <b>Iasonos 47 Street in Volos</b> , with a total area of 1.299,04 sq.m. fully leased.	€ 3,035 m
9	Ground floor store with two basements and first-floor offices on <b>L. El. Venizelou 155-157, Kallithea</b> , with a total area of 1.087,52 sq.m., fully leased.	€ 3,900 m
10	Ground floor store on <b>Eleftheriou Venizelou 2, Zakynthos</b> , with a total area of 287,41 sq.m., fully leased.	€ 2,000 m
11	Ground floor bank store with basement and loft on <b>L. Poseidonos and Ag. Alexandrou 2, Palaio Faliro</b> , with a total area of 699,94 sq.m., fully leased.	€ 2,700 m
12	Store with basement on <b>Makrygianni 106 Street in Stavroupoli, Thessaloniki</b> , with a total area of 744,80 sq.m., fully leased.	€ 1,700 m
13	Three-story professional building with basement on <b>Andrea Kalvou 23 in Nea Ionia</b> , with a total area of 892,64 sq.m., fully leased.	€ 1,715 m
14	Ground floor bank store with basement and loft on <b>L. Kifisias 107 and Panormou, Athens</b> , with a total area of 848,24 sq.m., fully leased.	€ 2,460 m
15	Office and store building, four floors with basement, on <b>Speusippou 6 and Charitos, Kolonaki</b> , with a total area of 851,52 sq.m., fully leased.	€ 2,820 m
16	Two-story commercial building with parking spaces on <b>L. Marathonos 4 in Pikermi</b> , with a total area of 4.408,32 sq.m. and two undeveloped plots with a total area of 2.019,07 sq.m., fully leased.	€ 8,170 m
17	Independent professional three-story building on <b>Vouliagmenis Avenue 152, Glyfada</b> , with a total area of 2.823,46 sq.m., fully leased.	€ 4,000 m

On 31.05.2024 the Company proceeded with the acquisition of a plot for a price of € 495 thousand, not including acquisition costs of € 9 thousand, which is adjacent to the Storage and Distribution Complex (Logistics) in Aspropyrgos and the merger will be completed by the end of 2024.

During the first half of 2024, the Company carried out works for the construction of a new Storage and Accommodation Center (SADC 2) in Aspropyrgos, Attica, amounting to € 4,149 thousand, in accordance with the contract dated 29.11.2022 for the construction of a new modern warehouse and distribution building (SADC2) as amended on 31.10.2023, with a total area of 19,217.36 sq.m. and fire protection specifications category Z3. Interest on a bond loan of € 157 thousand was also capitalized

under IAS 23. The Company has entered into contracts for the full lease of the property, which is expected to be delivered to the tenants upon completion of its construction in Q4 2024.

During the first half of 2024, the expansion of the hotel complex in Paros on an adjacent plot was completed with the construction of a complex of 12 suites and the increase of the hotel's capacity to 61 rooms and suites. During the first half of 2024, the Company carried out works for the construction of the expansion of the hotel unit amounting to € 903 thousand. and the extension was delivered to the lessee on 10.06.2024.

During the first half of 2024, the Company carried out projects for the construction of a new LEED certified office building at 42 Poseidonos Street in Kallithea, Attica, in the context of funding from the Recovery and Resilience Fund amounting to € 384 thousand. (note 22), while it is estimated that the construction will be completed within 2025. Interest on a €11,000 bond loan was also capitalized under IAS 23.

The transfer of € 1,730 thousand. from Real Estate Investments to retained assets for sale concerns the sale of a commercial store owned by a total area of 1,129.84 sq.m., located at 2-4 Achilleos Street, Karaiskaki Square in Athens. On 03.04.2024 the Company signed a preliminary agreement for the sale of this property for a price of one million euros (€ 1,800 thousand), while the sale is expected to be completed within 2025.

### Investment Property Valuation Method

According to the current legislation on REICs, the values of real estate investments are valued by independent valuers, whose reports must be drawn up twice a year, on June 30th and December 31st. Each report is based on two methods according to International Valuation Standards. For the estimation of the value of the Group's portfolio as at 30.06.2024, the (a) comparative data method or comparative method, (b) the income capitalization method or discounted cash flow method (DCF) were applied, as appropriate.

All Group properties are located in Greece. The following table includes information regarding the valuation methods of investment properties, by operating segment category for 30.06.2024:

Use	Fair value	Estimation method	Monthly market rent	Discount rate (%)	Capitalization Ratio (%)
Offices	51.234	80% discounted cash flow (DCF) method & 20% comparative method	226	8,50%-9,75%	6,25%-8,00%
Logistics <sup>1</sup>	83.527	80%-10% discounted cash flow (DCF) method & 20%-90% comparative method	308	9,19%-9,95% 6,23% - 6,39% (1)	7,15%- 8,25% 4,25% - 4,50%(1)
Hotels	32.680	80%-90% discounted cash flow (DCF) method & 20%-10% comparative method	N/A	8,75%-10,00%	6,75%-8,00%
Retail	46.800	80% discounted cash flow (DCF) method & 20% comparative method	227	8,32%	5,75%
Special Use	6.678	80% discounted cash flow (DCF) method & 20% comparative method	35	9,50%-9,90%	7,50%-8,00%
	<b>220.919</b>				

Notes:

(1) The logistics include the properties 123 Kifissou Avenue and 117 Kifissou Avenue, which function as parking spaces to serve the Company's adjacent warehouses.

The following table includes information regarding the valuation methods of investment real estate, by operating segment category for 31.12.2023:

Use	Fair value	Estimation method	Monthly market rent	Discount rate (%)	Capitalization Ratio (%)
Offices & mixed use	37.572	80% discounted cash flow (DCF) method & 20% comparative method	251	7,90%-9,90%	6,00%-8,00%
Warehouses <sup>(1)</sup>	75.971	80%-10% discounted cash flow (DCF) method & 20%-90% comparative method	529	9,19%-9,95% 6,23%-6,39% <sup>(1)</sup>	7,15%-8,25% 4,25%-4,50% <sup>(1)</sup>
Hotels <sup>(2)</sup>	30.211	80%-90% discounted cash flow (DCF) method & 20%-10% comparative method and 100% residual method	N/A	8,85%-10,10%	6,85%-8,10%
Retail	2.308	80% discounted cash flow (DCF) method & 20% comparative method	13	8,32%	5,75%
Special Use	1.456	80% discounted cash flow (DCF) method & 20% comparative method	10	10,10%	8,00%
	<b>147.518</b>				

(1) The warehouses include the properties 123 Kifissou Avenue and 117 Kifissou Avenue, which function as parking spaces to serve the Company's adjacent warehouses.

(2) For the under construction extension of Mr&Mrs White Paros hotel in Paros, only the residual method was used, as according to independent valuers and international valuation standards RICS there is no other reliable valuation method that can incorporate all the important factors and assumptions for the valuation of this property.

The fair value measurement of non-financial assets was determined taking into account the Company's ability to achieve maximum and optimal use by evaluating the use of each asset that is physically possible, legally permissible and economically feasible. This assessment shall be based on the physical characteristics, permitted uses and opportunity cost of the investments made.

If at 30 June 2024 the discount rate used in the cash flow discount analysis differed by +/-5% from the Management's estimates, the book value of real estate investments would be estimated at € 6,706 thousand. lower or € 7,029 thousand. Higher.

If at 30 June 2024 the capitalization factor used in the cash flow discounting analysis differed by +/-5% from the Management's estimates, the book value of real estate investments would be estimated at € 5,577 thousand. lower or € 6,315 thousand. Higher.

If on June 30, 2024 the monthly market rent used in the cash flow discounting analysis differed by +/-5% from the Management's estimates, the book value of real estate investments would be estimated at € 5,373 thousand. higher or € 5,198 thousand. Lower

If on June 30, 2024, the construction period for the investment properties under construction on Poseidonos Avenue and Aspropyrgos is extended by six months, then the fair value of the real estate investments would be € 87 thousand. lowest for offices, € 1,928 thousand. lower for warehouses.

## 7. Acquisition of Subsidiaries

The subsidiaries consolidated in the Group are "Plaza Hotel Skiathos M.A.E." and "Sarmed Warehouses S.A." based in Greece. The subsidiaries are fully consolidated (total consolidation).

The Company holds 100% of the shares of the company "Plaza Hotel Skiathos M.A.E" and 80% of the shares of the company "SARMED WAREHOUSES S.A."

	<u>30.06.2024</u>	<u>31.12.2023</u>
Plaza Hotel Skiathos M.A.E.	7.722	8.223
Sarmed Warehouses A.E.	23.133	23.133
	<u>30.855</u>	<u>31.356</u>

On 22.04.2024, the subsidiary "Plaza Hotel Skiathos S.A.", by decision of the extraordinary general meeting of its shares, decided to reduce its share capital and return to its shareholders an amount of € 501 thousand, with the cancellation of 374 thousand registered shares, nominal value € 1.34 each.

## 8. Trade and other receivables

The analysis of customer receivables and other receivables is as follows:

	Group		Company	
	<u>30.06.2024</u>	<u>31.12.2023</u>	<u>30.06.2024</u>	<u>31.12.2023</u>
Trade receivables	126	29	122	29
Less: Impairment provisions	-	-	-	-
<b>Trade receivables</b>	<u>126</u>	<u>29</u>	<u>122</u>	<u>29</u>
Receivables from related parties (note 24)	380	422	123	180
Deferred expenses and advances	1.316	342	1.260	267
Receivables from the Greek State	114	62	81	15
Other claims and guarantees	1.251	1.652	550	906
<b>Trade and other receivables</b>	<u>3.187</u>	<u>2.507</u>	<u>2.136</u>	<u>1.397</u>
Non-current	1.224	1.311	554	615
Current	1.963	1.196	1.582	782
<b>Total</b>	<u>3.187</u>	<u>2.507</u>	<u>2.136</u>	<u>1.397</u>

The Company's other claims and warranties as at 30 June 2024 include an amount of € 211 thousand, relating to lease incentives under a lease agreement, compared to € 221 thousand, on 31.12.2023. The accounting treatment of these incentives, in accordance with IFRS 16 accounting standard, provides for their amortization in instalments over the life of each lease. The carrying amounts of the above receivables represent their fair value. There are no overdue and non-impaired trade receivables in the Group and the Company as at 30 June 2024 and 31 December 2023.

The Group has historically not suffered significant damage since the initial recognition of receivables and no significant losses are expected, as real estate lease agreements are made with customers - tenants who have sufficient credit rating and liquidity.

A relevant analysis of the coming of age of the Company's and the Group's claims is included below:

30.06.2024	Group				
	Up to 1 month	From 1 month to 3 months	From 3 months to 12 months	Over 12 months	Total
Trade and other receivables	2.268	1	3	915	3.187
Provisions for doubtful debts	-	-	-	-	-
<b>Total</b>	<u>2.268</u>	<u>1</u>	<u>3</u>	<u>915</u>	<u>3.187</u>

Group

31.12.2023	Up to 1 month	From 1 month to 3 months	From 3 months to 12 months	Over 12 months	Total
Trade and other receivables	1.185	9	2	1.311	2.507
Provisions for doubtful debts	-	-	-	-	-
<b>Total</b>	<b>1.185</b>	<b>9</b>	<b>2</b>	<b>1.311</b>	<b>2.507</b>

Company					
30.06.2024	Up to 1 month	From 1 month to 3 months	From 3 months to 12 months	Over 12 months	Total
Trade and other receivables	1.887	1	3	245	2.136
Provisions for doubtful debts	-	-	-	-	-
<b>Total</b>	<b>1.887</b>	<b>1</b>	<b>3</b>	<b>245</b>	<b>2.136</b>

Company					
31.12.2023	Up to 1 month	From 1 month to 3 months	From 3 months to 12 months	Over 12 months	Total
Trade and other receivables	771	9	2	615	1.397
Provisions for doubtful debts	-	-	-	-	-
<b>Total</b>	<b>771</b>	<b>9</b>	<b>2</b>	<b>615</b>	<b>1.397</b>

## 9. Cash and cash equivalents

The breakdown of cash and cash equivalents is as follows:

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cash in hand	1	1	-	-
Short-term bank deposits	4.596	2.785	3.716	2.202
<b>Total</b>	<b>4.597</b>	<b>2.786</b>	<b>3.716</b>	<b>2.202</b>

Short-term bank deposits consist of demand deposits and deposits with a maturity of three months until 08.07.2024 amounting to € 550 thousand. in Greece. Total cash and cash equivalents refer to deposits in Euro.

## 10. Share capital and purchase of own shares

The Share Capital is analyzed as follows:

	Number of shares	Equity
<b>Balance 31 December 2023</b>	<b>35.764.593</b>	<b>75.106</b>
<b>Balance 30 June 2024</b>	<b>35.764.593</b>	<b>75.106</b>

During the first half of 2024, the Company purchased 5,000 own shares. Also, following the decision of the Annual General Meeting of Shareholders dated 21.04.2021, for the approval of a Program for the Free Distribution of the Company's Own Shares to members of the Board of Directors and its staff in accordance with article 114 of Law 4548/2018, during the first half of 2024 20,000 own shares were granted free of charge to the CEO and the Company's staff. Following the aforementioned



disposal, the Company on 30.06.2024 held a total of 396,129 own shares of a total nominal value of € 735 thousand, with an acquisition value of € 703 thousand, while respectively on 31.12.2023 it held a total of 411,129 own shares of a total nominal value of € 863 thousand. and an acquisition value of € 730 thousand. The own shares held on 30.06.2024 corresponded to 1.1% of the Company's share capital.

## 11. Borrowings

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Accounts Payable	3.714	11	3.714	11
Bonds Payable	102.136	37.035	102.136	37.035
Subsidy	195	-	195	-
<b>Total borrowings</b>	<b>106.045</b>	<b>37.046</b>	<b>106.045</b>	<b>37.046</b>
	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Long-term borrowing</b>				
Bonds Payable	96.709	35.212	96.709	35.212
Subsidy	195	-	195	-
<b>Total long-term loans</b>	<b>96.904</b>	<b>35.212</b>	<b>96.904</b>	<b>35.212</b>
<b>Short-term loans</b>				
Overdraft borrowing	3.714	11	3.714	11
Debenture loans	5.427	1.823	5.427	1.823
<b>Total short-term loans</b>	<b>9.141</b>	<b>1.834</b>	<b>9.141</b>	<b>1.834</b>
<b>Total loans</b>	<b>106.045</b>	<b>37.046</b>	<b>106.045</b>	<b>37.046</b>

The maturity of the loan obligations is as follows:

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Up to 1 year	9.141	1.834	9.141	1.834
From 1 to 5 years	77.239	28.968	77.239	28.968
Over 5 years	19.665	6.244	19.665	6.244
	<b>106.045</b>	<b>37.046</b>	<b>106.045</b>	<b>37.046</b>

The breakdown of debt obligations by financing agreement is as follows:

	Termination	Group		Company	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
Alpha Bank bond 05.03.2021 up to € 10 mil.	27.05.2028	8.875	9.125	8.875	9.125
Eurobank Bond Loan 09.11.2023 up to € 14,5 mil.	14.06.2028	13.450	10.668	13.450	10.668
Alpha Bank bond fund 20.10.21 up to € 20 mil. Series A	08.12.2028	9.125	9.375	9.125	9.375
Alpha Bank bond fund 20.10.21 up to € 20 mil. Series B1, B2	08.09.2029	4.085	4.193	4.085	4.193
Alpha Bank bond fund 20.10.21 up to € 20 mil. Series B3 - B7	09.05.2030	5.629	4.100	5.629	4.100
Alpha Bank bond issued at € 31.05.2023 up to € 4.8 mil. RRF	12.1.2036	805	-	805	-

Amount related to the grant for the Alpha Bank Bond from 31.05.2023 up to €4.8 million RRF	12.1.2036	195	-	195	-
Alpha Bank bond bond 30.01.2024 € 21 mil.	20.7.2027	20.457	-	20.457	-
Alpha Bank Bond Fund 30.01.2024 up to €49m Series A1	31.07.2025	15.000	-	15.000	-
Alpha Bank Bond Fund 30.01.2024 up to €49m Series A2, A3	31.01.2027	24.706	-	24.706	-
Alpha Bank Securities	-	2.009	1	2.009	1
National Allochreus	-	1.705	10	1.705	10
Amortized balance of capitalized profits from modifications of loan agreements and amortized balance of capitalized loan expenses	-	(691)	(526)	(691)	(526)
Accrued interest on loans	-	694	101	694	101
<b>Total debt liabilities</b>		<b>106.045</b>	<b>37.046</b>	<b>106.045</b>	<b>37.046</b>
Minus: Short-term part		(9.141)	(1.834)	(9.141)	(1.834)
<b>Long-term part</b>		<b>96.904</b>	<b>35.212</b>	<b>96.904</b>	<b>35.212</b>

The liabilities arising from the above bond loans are secured by collateral on investment properties (see Note 23). The total fair value of the properties assigned for collateral amounts to € 187.5 million. Also, according to the terms of the bond loan agreements, the Company is required to comply with specific financial indicators. Throughout the duration of the existing borrowing, as well as as June 30, 2024, the Company covered its compliance obligations with these indicators. The main indicators concern:

A. "Issuer LTV Index". The ratio is defined as the ratio of the total bank lending of the Issuer to the value of the total investments of the Issuer and its Subsidiaries as this (value) will be valued as reasonable by independent valuers

B. "Real Estate LTV Index". The ratio is defined as the ratio of the total outstanding capital of the Loan to the commercial value of the Properties, as this (value) will be valued as reasonable by independent valuers

C. "Debt Service Cover Ratio" or "DSCR". The ratio is defined as the ratio of Available Cash Flows to the Issuer's Debt Liabilities of the same time period.

All Group loans are variable rate. Contractual revaluation dates are limited to a maturity period of up to 6 months. The Group is exposed to fluctuations in interest rates prevailing in the market, which affect its financial position and cash flow. Borrowing costs may increase or decrease as a result of such fluctuations. The average effective interest rate on the Group's debt obligations amounts to 5.56% for the first half of 2024, compared to 5.16% for 2023.

If the reference rate had changed by +/-1%, the impact on the Group's results would have been an estimated € 337 thousand. and increased by 337 mm. respectively.

On June 14, 2019, the Company entered into a common bond loan program with EURO BANK S.A. of an amount up to € 20,000 thousand, which was repaid on 22.12.2023 with the issuance of a new common bond loan on 09.11.2023 of an amount up to € 14,500 thousand. with the possibility per disposal. Until 31.12.2023, bonds of a total amount of € 10,668 thousand had been issued, while until 30.06.2024 additional bonds of € 3,000 thousand were issued. On 30.06.2024 the outstanding amount of the outstanding bonds amounted to € 13,450 thousand.

On May 5, 2021, the Company proceeded with the issuance of a common bond loan with Alpha Bank S.A. of an amount up to € 10,000 thousand. On 30.06.2024 the outstanding amount of outstanding bonds amounts to € 8,875 thousand.

On October 20, 2021, the Company proceeded with the issuance of a new common bond loan with Alpha Bank S.A. of an amount of up to € 20,000 thousand. Until 31.12.2022, bonds of a total amount of € 13,300 thousand had been issued, while until 31.12.2023 additional bonds amounting to € 5,100 thousand were issued. and on 19.01.2024 the remaining bonds amounting to € 1,600 thousand were issued. On 30.06.2024 the outstanding bonds of the loan amounted to € 18.839 thousand.

On 31.05.2023 the Company signed a Common Bond Loan Program of up to € 4,800 thousand. to finance an investment plan for the construction of a new LEED certified office building at 42 Poseidonos Street in Kallithea, Attica, according to LEED, under the Recovery and Resilience Fund. 50% of the investment plan will be financed at a fixed interest rate of 0.35% through

the Recovery and Resilience Fund. On 15.01.2024, the Company proceeded with the issuance of bonds amounting to € 1,000 thousand.

On January 30, 2024, the Company proceeded with the issuance of a new common bond loan with Alpha Bank S.A. of an amount of up to € 20,871 thousand. and on 31.01.2024 all bonds were issued, in order to partially finance the purchase of the 16 properties of the first stage of the transaction concerning the merger by absorption of Intercontinental International REIC (Note 1.1). On 30.06.2024 the outstanding bonds of the loan amounted to € 20,457 thousand.

On January 30, 2024, the Company proceeded with the issuance of a new common bond loan with Alpha Bank S.A. of an amount of up to € 49,906 thousand. On 31.01.2024, bonds of a total amount of € 35,706 thousand had been issued. for the partial financing of the purchase of the 16 properties of the first stage of the transaction concerning the merger by absorption of Intercontinental International REIC. On 14.06.2024, additional bonds amounting to € 4,000 thousand were issued. to finance the purchase of 17<sup>th</sup> property from ICI (Note 6). On 30.06.2024 the outstanding bonds of the loan amounted to € 39,706 thousand.

During the first half of the year, the Company amended the terms of the existing loans with Alpha Bank dated 27.05.2021 and 08.12.2021. As a consequence of a modification of the terms of existing loans that did not lead to termination of recognition, interest income includes an amount of € 35 thousand. (Note 17).

On 29.05.2024 and 12.06.2024, the Company was financed with a total amount of € 2,000 thousand.

In addition, under a current loan agreement with National Bank of Greece S.A., the Company on 14.06.2024 was financed with a total amount of € 1,750 thousand.

The financing received by the Company through overdraft debt and categorized under current liabilities concerns bridging which will be refinanced through the Company's Bond Program with Alpha Bank.

## 12. Trade and other payables

The breakdown of commercial and other liabilities is as follows:

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Suppliers	1.694	623	1.675	614
Amounts due to related parties (Note 24)	11	11	11	9
Accrued expenses	555	374	543	364
Insurance institutions and other contributions	304	200	246	147
Customer advances	1	1	1	1
Single Property Tax (ENFIA)	167	-	-	-
Deferred revenue	613	633	614	633
Other liabilities	959	601	952	590
Received rental guarantees	1.206	742	1.206	742
<b>Total</b>	<b>5.510</b>	<b>3.185</b>	<b>5.248</b>	<b>3.100</b>

### Specification analysis:

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Long-term	1.699	1.747	1.699	1.747
Short-term	3.811	1.438	3.549	1.353
<b>Total</b>	<b>5.510</b>	<b>3.185</b>	<b>5.248</b>	<b>3.100</b>

The increase in suppliers and other liabilities is due to the construction of the new modern warehouse and distribution building (SADC2) and the increase in received rent guarantees to the addition of the new 17 properties by Intercontinental International REIC. Other liabilities include an amount of € 894 thousand, which concerns the remaining amount of the retention as a performance guarantee for the construction of the Company's property in Aspropyrgos (SMR 2) and withholding an amount of 10% from the total amount of the contract for renovations of other investment properties.

### 13. Rental income

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Rental income from investment properties	7.255	4.410	5.729	3.020
Other revenue	16	15	10	10
<b>Total</b>	<b>7.271</b>	<b>4.425</b>	<b>5.739</b>	<b>3.029</b>

The Group leases its properties under long-term operating lease contracts. Since the Group's properties are located in Greece, the annual rent adjustments are linked to the Greek CPI, while in most leases in case of deflation there is no negative impact on the Group's revenues.

The Group's rental income is not subject to seasonal fluctuations, except for some individual leases where a percentage of turnover is provided in addition to the monthly rent calculated at the beginning of each year and relates to the previous calendar year. The Group's other revenues include proceeds from the sale of energy from the photovoltaic plant installed on the roof of one of the buildings of the subsidiary company "Sarmed Warehouses S.A.". The increase in real estate revenues is due to the integration of the 17 new properties acquired by Intercontinental International REIC.

The future total minimum (non-cancelable) rents receivable from operating lease contracts, not including future adjustments, are as follows:

	Group	
	30.06.2024	30.06.2023
1st year	17.334	8.797
2nd year	17.099	8.651
3rd year	16.079	8.344
4th year	11.323	8.000
5th year	9.497	6.911
Over 5 years	29.265	24.697
<b>Total</b>	<b>100.598</b>	<b>65.400</b>

In addition to the above, in June 2024, leases were signed for the lease of the second Storage and Distribution Center (SADC2) under construction of 19,236 sq.m., located within a plot of total area of 120 acres in the area of Imeros Topos, Aspropyrgos. The property was leased to the companies Iron Mountain Hellas M.A.E (Iron Mountain) and Info Quest Technologies M.A.E.V.E. (Info Quest). The leases are of 10-year closed duration and ensure a gross return of almost 9% on the Company's investment, including the acquisition value of the land, corresponding to CAR2. The construction of SADC2 is expected to be completed within the 4th quarter of 2024 and is expected to be delivered to tenants for use by the end of 2024.

### 14. Direct costs related to real estate investments

The direct costs related to real estate investments are broken down as follows:

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Valuation costs	(35)	(23)	(32)	(21)
Costs of lawyers, notaries,	(1)	-	(1)	-
Insurance costs	(73)	(64)	(44)	(37)
Costs of common expenses and other provision of empty spaces	(21)	(8)	(21)	(8)
Repair and maintenance costs	(1)	(2)	(1)	(2)
Real estate costs	(17)	(8)	(17)	(8)
Other costs	(2)	-	(1)	-
<b>Total</b>	<b>(150)</b>	<b>(106)</b>	<b>(117)</b>	<b>(76)</b>

The direct operating expenses incurred in leased and non-leased properties were as follows:

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Leased properties	(129)	(98)	(117)	(68)
Non-leased properties	(21)	(8)	-	(8)
<b>Total</b>	<b>(150)</b>	<b>(106)</b>	<b>(117)</b>	<b>(76)</b>

## 15. Property Tax (ENFIA)

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Single Property Tax (ENFIA)	(672)	(694)	(443)	(460)
<b>Total</b>	<b>(672)</b>	<b>(694)</b>	<b>(443)</b>	<b>(460)</b>

It is noted that the fund concerns 100% of the total annual obligation to pay the unified property tax (E.N.F.I.A.) for the year 2024 and 2023 respectively.

## 16. Other operating expenses

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Remuneration of BoD members	(45)	(44)	(45)	(44)
Third Party Fees	(65)	(127)	(65)	(127)
Administrative support costs	(117)	(150)	(99)	(139)
Costs of common expenses and other services (self-used)	(11)	(13)	(11)	(13)
Insurance costs (D&O)	(9)	(10)	(9)	(10)
Rights to use assets	-	(1)	-	(1)
Other costs	(60)	(35)	(56)	(30)
<b>Total</b>	<b>(307)</b>	<b>(380)</b>	<b>(285)</b>	<b>(364)</b>

The Group's administrative support expenses amounting to € 117 thousand. € 27 thousand included. relating to costs of operational/administrative support services by affiliated companies (see note 24).

## 17. Financial income and costs

Net financial income breaks down as follows:

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Interest income of the Greek State	-	100	-	100
Interest income from banks	7	-	4	-
Other	4	-	4	-

Gains from modification of contractual terms of bond loans	35	408	35	406
<b>Total</b>	<b>46</b>	<b>508</b>	<b>43</b>	<b>506</b>

Financial expenses are broken down as follows:

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Interest expenses on bond loans	(2.385)	(839)	(2.385)	(839)
Overdraft borrowing costs	(14)	(24)	(14)	(24)
Financial charges	(3)	(4)	(2)	(3)
<b>Total</b>	<b>(2.402)</b>	<b>(867)</b>	<b>(2.401)</b>	<b>(866)</b>

The amount of financial expenses for the first half of 2024 has increased due to the rise in financing interest rates as well as the increase in the Company's borrowing. Other interest income includes an amount of €35 thousand as a result of the modification of the terms of existing loans (Note 11), which did not lead to the cessation of recognition.

## 18. Derivative Financial Instruments

	Company			
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Gains/ (Losses) on valuation of financial instruments at fair value through the income statement	279	-	279	-
<b>Total</b>	<b>279</b>	<b>-</b>	<b>279</b>	<b>-</b>

Under the Agreement (Note 1.1) according to which the Company and ICI will merge by absorption of ICI by BriQ, it is provided, inter alia, that upon completion of Stage A (transfer of 17 properties to the Company) Ajolico will transfer by sale to BriQ, two million eight hundred thirty six thousand nine hundred forty-nine (2,836,949) shares issued by ICI; which correspond to approximately 27.02% of ICI's share capital, for an amount of nine million three hundred fifty-one thousand eighty-one euros (9,351,081 euros).

Therefore, the stock forward contract falls within the scope of IFRS 9 and was accounted for as a derivative with changes in its fair value recognised in profit or loss. As at 31 December 2023, the fair value of the forward contract based on the valuation technique was €1.7m. Following the amendment of the contract between the parties dated 17.05.2024, it was agreed that the exchange ratio will take place with reference date 30.06.2024 and after recalculation the corresponding amount on 30 June 2024 amounted to € 2.0 million.

In the context of the recognition of the above forward contract, the Company took into account, inter alia, the fact that the completion of Stage C (note 1.1, absorption of ICI by BriQ) depends on further actions and procedures that will take place gradually and after the signing of the Agreement (note 1.1).

The fair value of the forward contract for the purchase of ICI shares was calculated using an option valuation model, using both observable and unobservable data. Due to the importance of the unobservable items used, the entire fair value measurement was classified at level 3 of the fair value hierarchy. Due to the short duration of the forward contract, a reasonable increase/decrease in the main unobservable inputs (net asset value per share, volatility) would result in an insignificant change in its fair value.

## 19. Taxes

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Corporate tax (REIC)	(535)	(294)	(408)	(207)
Income tax from audit of prior years	-	(16)	-	-
<b>Total</b>	<b>(535)</b>	<b>(310)</b>	<b>(408)</b>	<b>(207)</b>

Real Estate Investment Companies (REICs) according to article 31 par. 3 of Law 2778/1999 as in force, are not subject to income tax but are taxed at a tax rate equal to 10% of the current intervention rate of the European Central Bank (Reference Rate) increased by 1 percentage point (10.0% \* (ECB reference rate + 1.0%)), on the average of their half-yearly investments most available at current prices. Therefore, the corporate tax for the first half of 2024 amounted to 0.2750% of the average investments plus the available each semester. In the event of a change in the Reference Rate, the resulting new tax base shall apply from the first day of the month following the change.

As of the second half of 2022, the European Central Bank has gradually increased the benchmark interest rate from 0% in the first half of 2022 to 4.50% (20/09/2023) for the calculation of the first half of 2024. This led to an increase in the tax calculation rate compared to the corresponding period of 2023. Current tax liabilities include current liabilities to tax authorities as provided for in Article 31(3). Law 2778/1999, as in force.

## 20. Dividends per share

On May 20, 2024, the Annual General Meeting of the Company's shareholders decided to distribute a dividend of a net amount of €0.1045 per share, i.e. a total amount of €3.7m, offering a net dividend yield of 5.3% based on the closing price of the share ("BRICK") on 20.05.2024, which was paid to the beneficiaries on June 18, 2024.

The subsidiary "SARMED WAREHOUSES S.A." with the decision of the Annual General Meeting of its shareholders dated 15.05.2024 decided the distribution of a dividend of € 1,890 thousand. i.e. € 0.3150 per share (net) from the profits of the fiscal year 2023 to the shareholders of Sarmed Warehouses S.A. Given the distribution of an interim dividend of € 0.2250 euro/share (net) implemented following the decision of the Board of Directors of Sarmed Warehouses S.A. dated 10.10.2023 (total amount of interim dividend of € 1,335 thousand, the remaining dividend to be distributed of € 555 thousand or € 0.09 / share (net) was paid to the shareholders of Sarmed Warehouses on 20.05.2024 and the Company was assigned 80% i.e. € 444 thousand.

## 21. Earnings per share

### Basic and diluted

Basic and adjusted earnings per share are calculated by dividing the profit/loss attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the period.

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Profit after tax	10.213	4.680	8.619	4.039
Profits attributable to shareholders	9.892	4.512	8.619	4.039
Profits attributable to minority shareholders	321	168	-	-
Weighted average of the number of shares	35.764.593	35.764.593	35.764.593	35.764.593
Own shares	396.129	382.030	396.129	382.030
Weighted average of the number of shares outstanding	35.368.464	35.382.563	35.368.464	35.382.563
Basic and adjusted earnings per share (€ per share)	0,280	0,128	0,244	0,114

## 22. Contingent Liabilities

### Capital commitments

On 29.11.2022, the Company had entered into a contract for the construction of a new modern warehouse and distribution building (SADC2) as amended on 31.10.2023, with a total area of 19.217.36 sq.m. of fire protection specifications category Z3 following the issuance of the relevant revision permit dated 24.03.2023. The completion of the project is expected to be completed on 30.09.2024.

On 20.12.2023, the Company entered into a contract for the construction of a new 5-storey LEED certified office building on 42 Poseidonos Street in Kallithea, Attica with a total area of 2,423.92 sq.m., under the Recovery and Resilience Fund, while it is estimated that construction will be completed within 2025.

### Commitments from financial leases

The Company has not entered into leasing contracts.

### Legal cases

A third party lawsuit is pending against the Company, served on the Company on 21.1.2022, pursuant to which it is requested to correct the cadastral records in relation to the property owned by the company in Aspropyrgos with CVD 20 050258050171/0/0. The correction concerns two parts of an area of 58.61 sq.m. and 1.090.42 sq.m. out of the total of 102.813.17 sq.m. owned by the Company in Aspropyrgos. The Company has resisted this action by requesting its dismissal for both legal and substantive reasons and a formal hearing of the action is pending and the plaintiff has already requested a suspensive order in order to proceed with the re-filing of the action, given its subsequent finding that some of the defendants have died. At the same time, the Company filed a lawsuit against the sellers of the said properties to the Company, according to which they must pay to the Company an amount corresponding to the purchase price of the claimed parts as compensation due to the reduction of the Company's property and in accordance with the provisions due to their unjust enrichment. Therefore, the Company considers that it is not required to make any provision for a future liability.

## 23. Existing Encumbrances

In the context of the issuance of the common bond loan with Eurobank Ergasias S.A. on 14.06.2019. up to € 20,000 thousand. (see Note 11) a mortgage prenotation has been registered in favour of the lender "Eurobank Ergasias S.A." (A' Series), amounting to € 26,000 thousand. each for properties Al. Pantou 27, 119 Kifisou Avenue, 125-127 Kifisou Avenue, 65 Loutrou Street, 1 Alamanas Avenue, El. Venizelou 280 and the hotel «Mr&Mrs White Paros». In addition, all rights of the Company have been assigned as they derive from the lease and insurance policies of the aforementioned properties. Mortgage prenotations (Series B) on the same properties and in favour of the same bank amounting to € 18,850,000 each have been registered under the Common Bond Loan of a maximum amount of € 14,500,000 dated 09.11.2023. The prenotations of Series A will be lifted following the repayment of the Common Bond Loan dated 14.06.2019. Upon completion of the aforementioned waiver, the B' Series prenotations will be converted to A' Series.

Within the framework of the joint bond loan with Alpha Bank S.A. dated 05.03.2021 of up to € 10,000 thousand. A mortgage prenotation has been registered in favour of the lender "Alpha Bank S.A.", amounting to € 12,000 thousand. each for properties Al. Pantou 19-23, Al. Pantou 25 and Argyroupoleos 2A.

In the context of the issuance of the joint bond loan with Alpha Bank S.A. dated 20.10.2021 up to € 20,000 thousand. A mortgage prenotation has been registered in favour of the lender "Alpha Bank S.A.", amounting to € 24,000 thousand. for the Company's storage and distribution real estate complex located in Aspropyrgos, Attica. In addition, all rights of the Company have been assigned as they derive from the lease and insurance contracts of the aforementioned properties.

On 6.7.2023, an application was submitted to the competent Land Registry for the registration of a prenotation of an amount of Euro 5.850 thousand. on the Company's property located in Leof. Poseidonos no. 42 under the "Common Bond Loan Issuance Program dated 31.5.2023 for the financing of an investment plan under the Recovery and Resilience Fund following coverage and primary distribution contracts and appointment of a payment manager and a representative of the bondholders", with a total nominal value (capital) of Euro 4,851,358 thousand. between the société anonyme under the name "BriQ Properties Real Estate Investment Company Societe Anonyme" (promoter of the investment plan), the Greek State legally represented by Alpha Bank (bondholder A) and Alpha Bank in its capacity as bondholder lender (bondholder B), Payment Manager and Representative of the bondholders.

For the properties acquired by ICI, with a number of 24 to 37 (14 properties) as presented in the Company's investment statement with 30.06.2024, the completion of the elimination of a mortgage of a total amount of € 31,500,000 in favor of



"Alpha Bank S.A." is pending at the competent cadastral offices, which was borne by the previous owners and is expected to be completed in the future.

For properties with b/a 2,9,12,15,16,19,21,23, with b/a from 24 to 40, and for the property of the subsidiary with b/a 1, as presented in the Company's investment statement with 30.06.2024, the registration of mortgage prenotation of €60.000.000 and € 25.100.000 in favor of "Alpha Bank S.A." is pending in the context of the Common Bond Loan of a maximum amount of €49.906.004 and €20.870.996 respectively dated 30.01.2024, with which the purchase of the properties was financed by a 24 to 40 inclusive.

## 24. Related party transactions

Because at the end of the current period the main shareholders of the Company, who maintain significant direct or indirect participation within the meaning of articles 9 to 11 of Law 3556/2007, are also the main shareholders of the Quest Holdings S.A. Group and participate directly in the management, control of the Company and the Group is administratively dependent, as well as exercising a decisive influence on the Company. Based on these, there is a related party relationship between the Company and the above Group.

At the end of the current period, Quest Holdings S.A. holds participations in subsidiaries that are also related parties of the Company (<https://www.quest.gr/el/the-group>).

All transactions with related parties are objective and conducted on normal commercial terms for corresponding transactions with third parties. Transactions with related parties are as follows:

	Group		Company	
	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
<b>i) Income from rents of investment properties</b>				
Subsidiaries	-	-	10	10
Quest Holdings S.A.	54	53	54	53
Other related parties of the Quest Group	1.478	1.462	1.478	1.462
Sarmed Logistics A.E.	1.239	1.279	-	-
	<b>2.771</b>	<b>2.794</b>	<b>1.542</b>	<b>1.525</b>
<b>(i) Purchases of fixed assets</b>				
Other related parties of the Quest Group	9	1	9	1
	<b>9</b>	<b>1</b>	<b>9</b>	<b>1</b>
<b>(iii) Costs relating to the provision of services</b>				
<b>Receiving operational / administrative support services</b>				
Quest Holdings S.A.	1	1	1	1
Other related parties of the Quest Group	26	24	25	23
	<b>27</b>	<b>25</b>	<b>26</b>	<b>24</b>
<b>iv) Benefits to the Administration</b>				
Remuneration and benefits of members of the Board of Directors and committees	43	39	43	39
Remuneration and benefits of senior management	66	103	66	103
	<b>109</b>	<b>142</b>	<b>109</b>	<b>142</b>
	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 31.12.2023</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 31.12.2023</b>
<b>v) End-of-use balances deriving from rents-purchases of goods/receipt of services</b>				
<b>Receivables from related parties:</b>				
Quest Holdings S.A.	5	8	5	8
Other related parties of the Quest Group	118	172	118	172
Sarmed Logistics A.E.	257	242	-	-

	<b>380</b>	<b>422</b>	<b>123</b>	<b>180</b>
<b>Amounts owed to related parties:</b>				
Other related parties of the Quest Group	11	11	11	9
	<b>11</b>	<b>11</b>	<b>11</b>	<b>9</b>
<b>Long-term guarantees:</b>				
Quest Holdings S.A.	18	18	18	18
Other related parties of the Quest Group	610	593	610	593
Other related parties of the Quest Group	<b>628</b>	<b>611</b>	<b>628</b>	<b>611</b>

The Company's service expenses with 30.06.2024 of a total amount of € 25 thousand. concern services offered by related parties by Unisystems S.A. for payroll management, as well as IT and IT services by the related party Info Quest Technologies S.A.

## 25. Events after the balance sheet date

On 30.07.2024, the Company proceeded with financing of € 1.0 million. through a current account to finance part of the construction of the new warehouse and distribution building in Aspropyrgos, Attica (SADC2). This financing concerns bridging financing until it is refinanced from a bond loan between the Company and Alpha Bank.

No further material events have occurred after the balance sheet date affecting the present financial statements.

This Interim Condensed Corporate and Consolidated Financial Information for the six months ended 30th June 2024, has been approved by the Company's Board of Directors on 08th August 2024 and is signed as following:

THE CHAIRMAN OF THE  
BOARD

THE MANAGING  
DIRECTOR

THE ACCOUNTING OFFICER

THE FINANCIAL CONTROL  
OFFICER

Theodoros D. Fessas  
ID No. AE106909

Anna G. Apostolidou  
ID No. A00107455

Konstantinos I. Tsiagkras  
ID No. A00314314

Emmanouil A. Andrikakis  
ID No. AO133897

Reg.No. 0097897 / A' Class

Reg.No. 0115401 / A' Class